



EUROPEAN CENTRAL BANK

EUROSYSTEM



Collateral Management Harmonisation

Monitoring Framework

Update

CMH-TF

Frankfurt, 08 November 2018

Scope of CMH-TF – Monitoring Framework

What is covered?

Monitoring will be conducted against a series of standards designed to support the implementation of agreed proposals

Who is covered?

Financial market infrastructures (FMIs) and their users including central banks

Scope of Framework

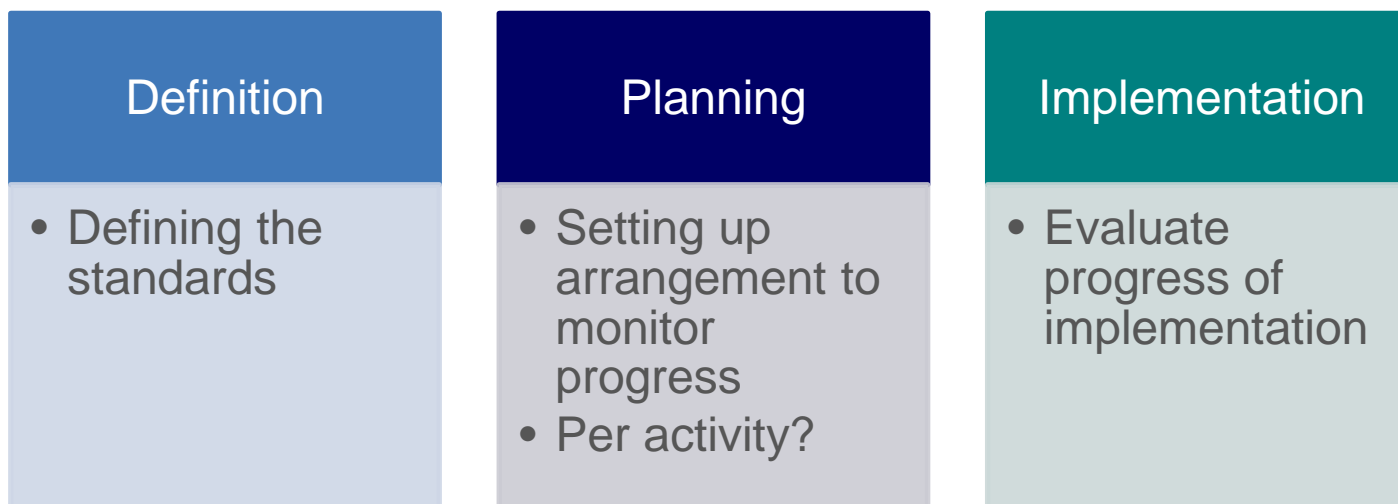
What markets?

- Markets who migrated to T2S/intend to migrate to T2S
- Other markets?

By when?

By Nov. 2022 for activities related to interaction with the Eurosystem (ECMS). For others: earlier/later?

The CMH monitoring framework could consist of three key phases



Possible questions: Streamline to a 2-step process?

To measure progress and flag delays in each of the phases: A “traffic light” approach similar to T2S harmonisation could be adopted.

Possible questions:

- Monitoring “traffic light” approach should be organised according to markets via NSGs (e.g. surveys sent to NSGs)
- Should stakeholders that are active in different markets assign a main/lead contributor (and their contributions/information could be made available to other NSGs)? Is it possible to apply the “traffic light” approach similar to T2S harmonisation?

Next steps:

- Written procedure