



EUROPEAN CENTRAL BANK

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PRESS RELEASE
JOINT WORK BETWEEN THE CESR
AND THE ECB ON SECURITIES CLEARING AND SETTLEMENT SYSTEMS

The Governing Council of the European Central Bank (ECB) and the Committee of European Securities Regulators (CESR) agreed to conduct joint work on issues of common interest in the field of securities clearing and settlement systems.

A framework for co-operation in the field of securities clearing and settlement systems was approved by the Governing Council of the ECB and the CESR. It sets out a procedure to conduct this joint work.

A Working Group, composed of representatives of the ECB and the 15 EU national central banks and representatives of the CESR, will start its work in the near future. Mr. Jean-Michel Godeffroy, Director General of the ECB, and Prof. Eddy Wymeersch, Chairman of the Belgian Commission Bancaire et Financière, will co-chair the Group.

This process will lead to the establishment of standards and/or recommendations for securities settlement systems and for central counterparties at the European level.

Common standards will contribute to creating a level playing-field for the providers of securities clearing and settlement services and to overcoming the significant heterogeneity within the legislative frameworks of European countries.

The fruitful experience of the Joint Task Force of the Committee on Payment and Settlement Systems (CPSS) of the G10 central banks and the International Organization of Securities Commissions (IOSCO) encourages co-operation at the European level between central banks and securities regulators in this field. The CPSS-IOSCO recommendations represent a valid starting-point for assessing the need to adopt more stringent recommendations at the EU level.

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Notes for editors:

The CESR was established as an independent committee of European securities regulators. All undertakings, standards, commitments and work agreed within the Forum of European Securities Commissions (FESCO) will be taken over by the CESR. The role of this Committee is to:

- improve co-ordination among securities regulators;
- act as an advisory group to assist the European Commission, in particular in its preparation of draft implementing measures in the field of securities; and
- work to ensure more consistent and timely day-to-day implementation of Community legislation in the Member States.

The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/1501/EC). It is one of the two committees envisaged in the final report of the Committee of Wise Men on the regulation of European securities markets. Baron Alexandre Lamfalussy chaired this group. The report itself was endorsed by the Stockholm European Council Resolution.

Each Member State of the European Union has one member on the Committee. The members are nominated by the Member States and are the heads of the national public authorities competent in the field of securities. The European Commission has nominated John Mogg, Director General of the Internal Market DG, as its representative. Furthermore, securities authorities of Norway and Iceland are also represented, at a senior level.