



EUROPEAN CENTRAL BANK

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PRESS RELEASE

**CONSULTATION ANNOUNCEMENT**

**CESR - ESCB Standards for Securities Clearing and Settlement Systems in the European Union**

The Committee of European Securities Regulators (CESR) and the European System of Central Banks (ESCB) have today published two documents entitled “Standards for securities clearing and settlement systems in the European Union” and “The scope of application of the CESR - ESCB standards” for public consultation related to the joint work being done by CESR and the ESCB in the field of securities clearing and settlement. The first document contains 19 standards which aim to increase the safety, soundness and efficiency of securities clearing and settlement systems in the European Union. The standards are based on the IOSCO-CPSS recommendations for securities settlement systems of November 2001 issued by the Technical Committee of the International Organisation of Securities Commissions and the Committee on Payment and Settlement Systems (IOSCO/CPSS) in November 2001.<sup>1</sup> The second document explores the possibility of applying certain specific standards to major custodian banks that provide securities clearing and settlement services.

The two documents were prepared by the CESR-ESCB Working Group, composed of representatives from CESR, and representatives of the ECB and the 15 national central banks of the European Union. The Group is co-chaired by Prof. Eddy Wymeersch, Chairman of the Belgian Commission Bancaire et Financière, as representative of CESR, and Mr Jean-Michel Godeffroy, Director General of the ECB's DG Payment Systems. CESR and the ESCB sought the views of market participants as part of the document drafting process. Furthermore, a seminar was arranged in Warsaw in March 2003 aimed at exchanging views with representatives of the countries acceding to the EU.

Interested parties are welcome to provide comments and give their views on both the general regulatory approach being proposed by CESR and the ESCB and the specific details contained in both documents. The standards, once finalised, will be used as a regulatory tool by regulators and overseers and will be more binding than the original IOSCO-CPSS recommendations. Interested parties are, therefore, encouraged to analyse the documents in detail. The standards are interlinked and need to be viewed as a package; reading individual standards in isolation could be misleading. It would be helpful if comments could, whenever possible, be accompanied with precise details of the likely impact of the standards.

CESR and the ESCB welcome contributions from all interested parties, be they clearing and settlement service providers, intermediaries, banks, investment services firms, issuers, institutional investors or industry and trade associations, and especially from retail investors

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<sup>1</sup> Changes to the original text of the IOSCO-CPSS recommendations are shown as tracked changes for transparency reasons.

and their organisations. All input should be sent via e-mail to the joint CESR and ESCB secretariat: Wim Moeliker (CESR) at [secretariat@europesfesco.org](mailto:secretariat@europesfesco.org) and Elias Kazarian (ECB) at [ecb.secretariat@ecb.int](mailto:ecb.secretariat@ecb.int). Contributions should be received by 31 October 2003. When responding, please refer to the paragraph number indicated on the left-hand side of the documents. All contributions received will be made public, including publication on the internet, unless it is clearly indicated that the author does not consent to such publication.

CESR and the ESCB will jointly organise an Open Hearing pertaining to both documents on 2 October 2003 in the CESR office in Paris. To participate in the Open Hearing, interested parties should register by email at [secretariat@europesfesco.org](mailto:secretariat@europesfesco.org).

## Notes for Editors

1. For information regarding the ESCB please visit the website [www.ecb.int](http://www.ecb.int).
2. CESR is an independent Committee of European Securities Regulators. The role of the Committee is to:
  - Improve co-ordination among securities regulators;
  - Act as an advisory group to assist the EU Commission, in particular in its preparation of draft implementing measures in the field of securities;
  - Work to ensure more consistent and timely day to day implementation of community legislation in the member states.
3. The Committee was established under the terms of the European Commission's decision of 6 June 2001 (2001/527/EC). It is one of the two committees envisaged in the final report of the group of Wisemen on the regulation of European securities markets chaired by Baron Alexandre Lamfalussy. The report was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR website.
4. 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 the Director General of DG Market, as its representative. Furthermore, the securities authorities of Norway and Iceland are also represented at a senior level. The following eight Authorities of the Candidate Countries for accession to the European Union joined CESR in 2003 with observer status: the Cyprus Securities and Exchange Commission, the Czech Securities Commission, the Estonian Financial Supervision Authority, the Hungarian Financial Supervisory Authority, the Lithuanian Securities Commission, the Malta Financial Services Authority, the Slovakian Financial Market Authority and the Slovenian Securities Market Agency.
5. For further information please contact:

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