

Minutes of the 10th meeting of the NUG-SK

Meeting date: 17 May 2011

Venue: Národná banka Slovenska, ul. Imricha Karvaša 1, Bratislava (hereinafter: NBS)

NUG –SK members - present:

Peter Holička (chairman – NBS),
Rudolf Pataki (NBS)
Elena Biskupičová (secretary – NBS)
Dagmar Kopuncová (Centrálny depozitár cenných papierov, a.s.)
Karol Gers (Centrálny depozitár cenných papierov, a. s.)
Eva Benkovičová (Ministry of Finance)
Quido Miglierini (Slovak banking association)
Rastislav Čapkovič (Slovak banking association)
Branislav Kopkáš (NBS)
Jozef Adamkovič (NBS)
Marcela Pokrývková (NBS)
Angelika Kotúčová (NBS)

NUG –SK members – not present:

Rastislav Pavlík (Centrálny depozitár cenných papierov, a.s.)
Oľga Długopolská (Slovak banking association)
Róbert Kopál (Slovak association of securities dealers)

NUG –SK guests:

Miloš Peterka (Centrálny depozitár cenných papierov, a.s.)
Jana Dubeňová (Ministry of Finance)
Jana Nėčová (Slovak banking association)
Mílana Marušicová (NBS)
RNDr. František Szulényi (NBS)

Meeting agenda:

1. Draft of CDCP, a.s. Project Plan
2. CA SG standards (analysis of implementation in the national market)
3. Draft of NBS Project Plan
4. Miscellaneous (discussion on legal analysis and adjustment of legal standards in Slovakia)

NUG-SK chairman opened the meeting and welcomed new NUG-SK members. Hereby he informed participants about the agenda and he emphasized that the present meeting is aimed at focusing on identification of tasks and duties of CSD and central bank in T2S project.

1.

CSD representative presented project plan with the milestones to the market. Afterwards detailed discussion was held on this topic. CSD is preparing now the document “Analysis and proposal for adaptation of CDCP for T2S” based on current version of UDFS and FA. After the finalization of the Analysis CSD will inform all members with the content of that document within the end of year 2011. The migration wave that CSD would like to use is not defined yet.

2.

Based on the task from CASG to perform the gap analysis and give the response till September 2011 to CASG the status of implementation of CA standards in the national market was discussed. The gap analysis should be done between current market practice and the CASG standards related to Market claims, Transformations and Buyer protection. The standards avoid national specificities and aim at promoting harmonization that should be reason to adaptation of national legislation.

In the Slovak national market it will be necessary to analyze and judge issues:

- The management of securities holder's rights and entitlements
- The necessity of central repository of CA related to all securities issued in national market.

It was agreed, that the updated answers on CASG questionnaire will be prepared by NUG-SK members and that the discussion on this topic will go on next meeting.

3.

An NBS representative held the presentation aimed at describing the tasks and duties of NBS and CDCP in T2S project. It was focusing to set details and milestone plan for central bank activities. The NUG-SK members had supportive view on the presented data and information.

4.

The meeting participants received the information on the current activities of in the field of harmonization of rules for securities. The Ministry of Finance representative mentioned the initiative of the European Commission related to the preparation of new legal framework for securities market at european level. The new regulatory framework consists of a Securities Law Directive and the Directive aimed at CSD and securities settlement rules. CSD and Ministry of Finance agreed to discuss the legal analysis of current legislation concerning mainly the status of securities accounts in T2S context and the finality on the omnibus accounts held in T2S. The meeting will be organized by Ministry of Finance.

The next NUG-SK meeting is scheduled preliminary for 17th June 2011.

Bratislava, 21st June 2011