

## **Minutes of the 19th meeting of the NUG-SK**

**Meeting date:** 14 September 2012

**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.)  
Oľga Dlugopolská (Slovak banking association)  
Quido Miglierini (Slovak banking association)  
Rastislav Čapkovič (Slovak banking association)  
Mária Hurajová (Bratislava Stock Exchange, a.s.)  
Peter Šály (Bratislava Stock Exchange, a.s.)  
Marcela Pokrývková (NBS)  
Angelika Kotúčová (NBS)  
Jozef Adamkovič (NBS)

**NUG –SK members – not present:**

Eva Benkovičová (Ministry of Finance)  
Róbert Kopál (Slovak association of securities dealers)  
Branislav Kopkáš (NBS)

**NUG –SK guests:**

Adriana Karácsonyi (Centrálny depozitár cenných papierov, a.s.)  
Jana Bartáková (Centrálny depozitár cenných papierov, a.s.)  
Tatiana Margušová (NBS)  
Miroslav Janík (NBS)

**Meeting agenda:**

1. Discussion based on documents
  - a. related to forthcoming meeting of T2S AG
  - b. related to activity of the Programme Board
2. Second T-FAX mini-consultation
3. Corporate Actions standards – up-to date of gap analysis
4. Legal analysis of intended CDCP adaptation to T2S
5. Miscellaneous

NUG-SK chairman opened the meeting and welcomed besides the NUG-SK members also the authors of documents that were based on request of CDCP additionally included to the agenda (point 3 and 4): Corporate Actions standards - up-to date of gap analysis and Legal analysis of intended CDCP adaptation to T2S.

NUG-SK chairman introduced the new T2S governance structure that came in place after signing of the Framework Agreement (FA) between CSDs and Eurosystem as from 1 July 2012. Currently 23 CSDs have signed the FA (including 6 CSDs outside the eurozone. Above

that one central bank outside the eurozone – Danmarks Nationalbank became a member of T2S community by signing the CPA (Currency Participation Agreement) with Eurosystem.

Furthermore NUG-SK chairman informed participants about T2S Programme that is progressing according to the plan. CSDs and central banks prepared their respective feasibility assessments (adaptation plans to T2S) thereby further milestone in T2S Programme (SP2 Synchronisation Point) was successfully achieved.

1a.

The NUG-SK chairman opened the discussion related to the documents related to the forthcoming meeting of T2S AG. No special comments or suggestions were submitted by NUG-SK members to that point.

CSD representative updated participants on the activity of CA-SG sub-group, that she is a member. She reported on the issue Instructions to T2S by investor CSDs on or after ISIN's maturity date that is currently discussed in CASG.

1b.

The meeting participants received the information on the activities, mandate and responsibilities of the new established T2S Board. The participants were informed that Governing Council appointed to the T2S Board member also Mr. Peter Holička.

2.

The discussion was held on the second mini-consultation on adaptation to cross-CSD settlement in T2S (T-FAX). The answers were prepared mainly by the CSD and were thoroughly discussed and approved in the meeting. It was concluded to send answer to ECB after formal adjustment.

3.

*Current status of implementation of CASG standards in the Slovak national market*

The discussion was focusing on the status of the 2012 gap analysis. NUG-SK participants were informed on how is the 2012 gap analysis conducted and how is the current status of implementation of CASG standards and how big is gap between current market practice and the CASG standards initiated by CASG. The current reported compliance status matched the current situation. The NUG-SK participants approved to send this current status by CSD representative to ECB (Ms. Jana Bartakova from CSD is a contact person who is coordinating the market's reply to the 2012 CASG gap analysis survey). NUG-SK chairman asked the sub-group on CA of NUG-SK (that was created last year) to continue its activity to focus on gap analysis in more details. NUG-SK participants supported that mainly the deputies from SBA (Slovak Banking Association) should play more active role in sub-group activity. The goal of the activity should be the updated version of gap analysis that should be sent to the NUG-SK secretary till 10<sup>th</sup> November, afterwards it will be distributed to all NUG-SK members.

4. Legal analysis

NUG-SK members took note the document that was prepared by CSD: Legal analysis of intended CDCP adaptation to T2S. The document contains proposal of legal changes that are necessary to implement to secure the smoothly usage of T2S and that is feasible to identify currently. NUG-SK noted also that CDCP will be carry on in the legal analysis to include in the end of this year also legal analysis related to CA standards (that are currently no included in this analysis). NUG-SK chairman invited all NUG-SK members to comment the legal analysis in a written procedure till 15<sup>th</sup> October 2012.

## 5. Miscellaneous

The BSSE (Bratislava Stock Exchange) representative had informed, that CSD had changed its management as from second week of September 2012.

Furthermore the participants were informed about next T2S info session in Vienna scheduled on 5<sup>th</sup> October 2012.

The next NUG-SK meeting will be scheduled before next AG meeting that is on 27-28<sup>th</sup> November 2012.

Bratislava, 26<sup>th</sup> October 2012