

Minutes of the 20th meeting of the NUG-SK

Meeting date: 23 November 2012

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

NUG –SK members - present:

Peter Holička (chairman – NBS),
Elena Biskupičová (secretary – NBS)
Dagmar Kopuncová (Centrálny depozitár cenných papierov, a.s.)
Karol Gers (Centrálny depozitár cenných papierov, a. s.)
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)
Branislav Kopkáš (NBS)

NUG –SK members – not present:

Oľga Dlugopolská (Slovak banking association)
Eva Benkovičová (Ministry of Finance)
Quido Miglierini (Slovak banking association)
Jozef Bača (Centrálny depozitár cenných papierov, a.s.)
Jozef Adamkovič (NBS)
Rudolf Pataki (NBS)
Róbert Kopál (Slovak association of securities dealers)

NUG –SK guests:

Peter Kubrický (Ministry of Finance)

Meeting agenda:

1. Discussion based on documents
 - a. related to forthcoming meeting of T2S AG
 - b. related to activity of the Programme Board
2. Harmonization standards in Slovak market according to the note prepared by CDCP (Harmonisation in the context of T2S) based on T2S Harmonisation III. Progress Report of Harmonisation Steering Group (HSG)
3. Miscellaneous

NUG-SK chairman opened the meeting and informed the participants about the agenda. He introduced that the present meeting is aimed to discuss the documents related to the forthcoming meeting of T2S AG and to discuss the status of the implementation of harmonization standards in Slovak market based on the note prepared by CDCP and according to the list of harmonization activities of HSG.

1a

NUG-chairman opened the discussion to the AG documents. No special comments or suggestions were submitted by NUG-SK members to that point.

1b

The participants were updated on the T2S Board activity mainly on proposal of composition of Migration waves. Slovak CSD – CDCP, a.s. is included into the second wave. The representatives of CSD stated that the second wave with the start in July 2016 is suitable for them.

2.

NUG-chairman provided brief background information on the Third T2S Harmonisation Progress Report and thanked the CSD participants for preparing the note reflecting the implementation progress in Slovak market based on October 2012. In some harmonization activities the compliance status in Slovak market is good (green status in T2S messages, T2S matching fields, availability of omnibus accounts), to implement some other standards in Slovak market would need to continue an intense effort.

It was agreed that in case there will be need to update the III. HSG Report based on new facts related to our market, CDCP, a.s. will send the comments to the NUG-SK secretary until 31 December 2012, this will be sent afterwards to ECB until 15 January 2013. In case of need the NUG-SK meeting will be organized in this occasion.

The updated Legal analysis should be prepared until end of this year. It was also announced that a business analysis related to performance of custody services related to CA after CDCP's migration to T2S should be subsequently prepared.

3. Miscellaneous

Mr. Kopkáš member of NUG-SK that is hereby member of an OMG (Operational Manager Group) stressed the need of a attendance of CDCP, a.s. in the OMG meetings due to a fact that this group is aimed to prepare above all MOP (Manual of Procedures) document that will be very important for the CDCP, a.s.'s business after its migration to T2S. CDCP, a.s. should guarantee the participation of its deputy on the OMG meetings.

Mrs. Pokrývková (representative of NBS) had informed, that representatives of NBS took part in the meeting of the Committee for services (that is working under members of CDCP, a.s.) with the aim to give presentation on auto-collateralisation in T2S. Hereby she remarked that NBS is searching on view of banks related to question which collateralisation technique will be for them the most suitable. The answers from banks help NBS to decide of the used technique.

NUG-SK secretary pointed out the proposals for 4 Change Requests that are in the meantime judged by Eurosystem for the implementation. CDCP, a.s. representatives expressed that these 4 CR are not any showstoppers for them to prepare themselves for adaptation to T2S.

Furthermore the participants were informed about next T2S info session in Helsinki scheduled on 17 January 2013.

The next NUG-SK meeting will be scheduled in January 2013 in case of need to discuss update of III. HSG Report otherwise before next AG meeting that should be held on 27-28 February 2012.

Bratislava, 11 December 2012