

Minutes of the 21st meeting of the NUG-SK

Meeting date: 1 February 2013

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.)
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)

NUG –SK members – not present:

Oľga Dlugopolská (Slovak banking association)
Peter Kubrický (Ministry of Finance)
Jozef Bača (Centrálny depozitár cenných papierov, a.s.)
Róbert Kópál (Slovak association of securities dealers)
Jozef Adamkovič (NBS)
Branislav Kopkáš (NBS)
Angelika Kotúčová (NBS)

Meeting agenda:

1. Discussion based on documents
 - a. related to forthcoming meeting of T2S AG (dedicated mainly to Harmonisation issues)
 - b. related to activity of the Programme Board
2. 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 AG meeting focused to the revised version of the third Progress Report on T2S Harmonisation. The report contains the status of the implementation of harmonization standards in various markets.

1a

NUG-SK chairman opened the discussion to the AG documents. The NUG-SK secretary thanks the NUG-SK members for the attention they pay to all consultations of HSG sub-group and stressed also the support of CDCP representatives, who elaborated the comments to the Report. It was stated that all comments were taken into the account and that the Report was adjusted by HSG accordingly. NUG-SK members expressed the view, that harmonization of capital market in Slovakia must be a matter of all actors in capital market. It was agreed that the participation of leaders especially from the Ministry of Finance as well from CDCP in all

events (conferences) is necessary which will have in its agenda the future arrangement of post-trade stock market.

The NUG-SK members were familiar with the further work of the sub-group on CA of NUG-SK by its summary dated 23rd January 2013 sent to NUG-SK.

1b

The participants were updated on the T2S Board activity mainly on a new proposal of composition of Migration waves. Slovak CSD – CDCP, a.s. is included now into the fourth migration wave. This is subject to current discussion between CSG and T2S Board. The representatives of CSD stated that this planning (the fourth wave with the start in February 2017) is still suitable for them.

2. Miscellaneous

NUG-SK chairman notified the NUG-SK members on the change in the nomination of Ministry of Finance. The new NUG-SK representative from Ministry of Finance will be Mr. Peter Kubrický replacing Mrs. Eva Benkovičová as of 1st February 2013.

Furthermore the participants were informed about next T2S info session in Ľubľana scheduled on 10th April 2013 that will have a special focus on cash related issues.

NUG-SK members expressed their interest in getting more information on client-collateralization in the context of information session held in Vienna with focus on auto-collateralisation. The NUG SK members were promised to send the relevant documentation and to advise on the relevant ECB web site: http://www.ecb.int/paym/t2s/pdf/specser/T2S_SpecialSeries_issue2.pdf.

The next NUG-SK meeting will be held in February 2013 before the next AG meeting that is scheduled on 28 February 2012.

Bratislava, 18th February 2013