

Terms of Reference: Legal & Regulatory

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| Name of the Stream | Legal & Regulatory |
| Status | Vertical Workstream |
| Reporting to | T+1 Industry Committee |
| Working Group Leads/Rapporteurs | Sujata WIRSCHING Haroun BOUCHETA |
| Date Terms of Reference agreed | 25/02/2025 |
| Objectives | <ul style="list-style-type: none"> * Follow in a transversal manner the legal and regulatory requirements to successfully move to T+1, * Identify all relevant regulations at EU level, whether at level 1 or level 2, that should be modified in the course of the T+1 move, * Identify and collect from the other Technical Workstreams all relevant national specificities, * Draft and/or coordinate relevant legal and regulatory drafting proposals, * Actively contribute to the drafting of letters or any other document aimed at performing advocacy actions when it comes to legal and regulatory issues needed to move to T+1. Any consultations from EU COM/ESMA should be responded to primarily by industry associations. Whether any further activity is coordinated in the TW should be decided on a case-by-case basis and following the recommendation of the T+1 Chair. * Regularly update the Industry Committee. |
| Membership | <p>The Workstream aims to achieve a diversified industry representation, with appropriate skills and expertise and a breadth of relevant member representatives. Individuals from any relevant firm or any relevant trade association are allowed to attend.</p> <p>Stakeholders may be removed at the discretion of the Workstream Leads if their contribution is deemed to be unnecessary or inappropriate to the successful completion of the Workstream's objectives.</p> <p>As described in the course of the EU governance, representatives from authorities can attend as observers.</p> |
| Deliverables | <p>The Workstream will focus on key deliverables consistent with the transition date recommended by ESMA, including:</p> <ul style="list-style-type: none"> - Identification of all relevant EU regulations, whether at level 1 or level 2, that should be modified = Q2 2025, - Identification and collection of all relevant national specificities = Q2 2025, |

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| | <ul style="list-style-type: none"> - Sharing of relevant drafting suggestions = on a continuous basis, as required. <p>In 2025, the Workstream will produce a first report with the outcome of its analysis by end of Q2 2025 and a second one by end of Q4 2025.</p> |
| Method of Working | <p>As mandated by the T+1 Industry Committee, the Workstream will meet periodically to discuss progress and elicit feedback from members on specific topics or queries.</p> <p>In addition, the Workstream Leads may request that a subset of members and/or additional experts consider a particular topic or query, either in an ad hoc meeting, via email or working directly with the relevant working group that has raised the issue.</p> <p>Workstream member names and email addresses may be shared for the purposes of communicating within the group. If any member would prefer their name and email address not to be shared, please inform the Workstream Leads.</p> <p>Frequency: the Technical workstream should meet every 2 weeks, on the same day/time slot. There will be potential for written procedure on urgent topics.</p> <p>Participation: whilst there is no limitation on participants, participants should commit to being active and engaged.</p> <p>Law firm: participation in the Workstream is open to law firms. The Workstream will consider on a case-by-case basis if appointment of a law firm is needed for specific deliverables.</p> |