



EUROPEAN CENTRAL BANK

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**PRESS RELEASE**

**Approval of the report entitled “Standards for securities clearing and settlement in the European Union” by the European System of Central Banks (ESCB) and the Committee of European Securities Regulators (CESR)**

The Governing Council of the European Central Bank (ECB) and the Committee of European Securities Regulators (CESR) have jointly approved the report entitled “Standards for securities clearing and settlement in the European Union” (Ref:CESR/04-561), prepared by the joint ESCB-CESR Working Group.

The report contains 19 standards that aim to increase the safety, soundness and efficiency of securities clearing and settlement systems in the European Union. The standards are based on the Recommendations for securities settlement systems issued jointly by the Technical Committee of the International Organization of Securities Commissions (IOSCO) and the Committee on Payment and Settlement Systems (CPSS) in November 2001, adapting them to the European context.

The work of the ESCB-CESR Working Group has been conducted in an open and transparent manner. Interested parties in the field of clearing and settlement systems were invited to comment on the joint work on the standards during sequenced consultations and public hearings. The contributions received were carefully considered and the Working Group has worked hard to address the views expressed in this set of standards. A copy of all of the responses received to the last round of consultation has been made public (and is available on the CESR's website). In addition, the ESCB and the CESR have also published alongside this report a feedback statement (Ref: CESR/04-572) which sets out how the comments have been considered.

This set of standards will come into force when an “assessment methodology” has been developed and after an analysis of the impact of the standards has been undertaken. Work on this will begin shortly.

In the course of the work, the Working Group identified a number of issues that will require further analysis and these are set out in paragraph 27 of the introduction to the report. These issues will therefore be addressed while the assessment methodology is being developed. This analysis (and the assessment methodology) will be conducted in close cooperation with market participants.

The ESCB-CESR standards are based on the current market situation and legal framework, which is not harmonised at the EU level. The report refrains from taking a position concerning the present market structure while clearly stating that the present standards are not intended to pre-empt any future decisions that may be taken on the regulatory framework for these activities. Should a Directive on clearing and settlement be finally adopted at the EU level, the standards would have to be assessed for their conformity with the provisions of the Directive and, if necessary, amended accordingly.

## Notes for Editors

1. For information regarding the ESCB please visit the website [www.ecb.int](http://www.ecb.int).
2. The CESR is an independent body. The role of the Committee is to:
  - improve coordination among securities regulators;
  - act as an advisory group to assist the European Commission, in particular in its preparation of draft implementing measures in the field of securities;
  - work to ensure more consistent and timely day-to-day implementation of community legislation in the EU Member States.
3. The Committee was established under the terms of the European Commission's Decision of 6 June 2001 (2001/527/EC). It is one of the two committees envisaged in the final report of the Group of Wise Men, chaired by Baron Alexandre Lamfalussy, on the regulation of European securities markets. The report was endorsed by the European Council and the European Parliament. The relevant documents are available on the CESR's website.
4. The members of the consultative Working Group for this work on clearing and settlement included:

Mr L. Nießen, Wiener Börse, Austria  
Mr A. Thiré, Euroclear, Belgium  
Mr J. Lauha, HEX, Finland  
Mr E.F. Delencquesaing, CCF, France  
Mr G. Sabatini, Monte Titoli, Italy,  
Mr M. Gem, Clearstream, Germany  
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