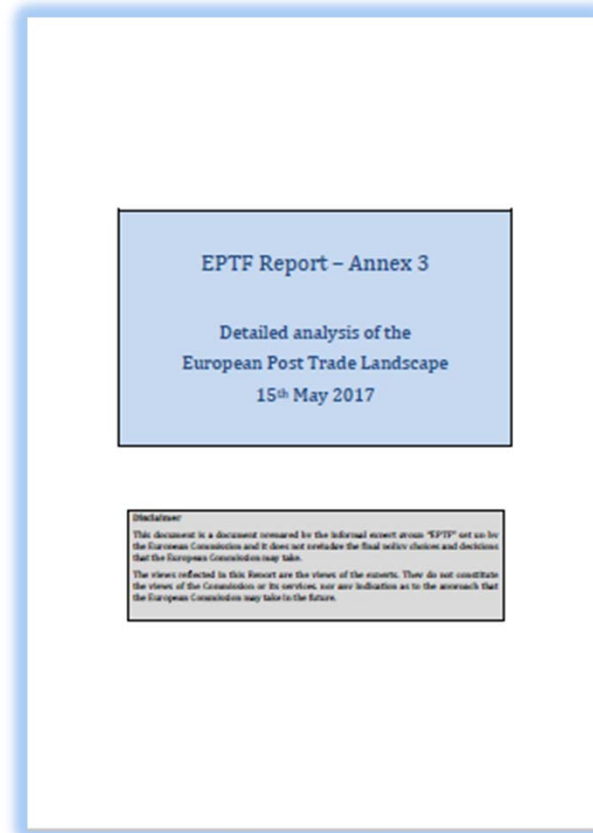


# European Post-Trade Forum

Moving on from the “Giovannini Reports” of 2001 & 2003



**Strategic focus:** a detailed **analysis** of existing and new **barriers** to efficient post trade services; description of key impacts: prioritisation and **recommendations** on actions for resolution

**Educational focus:** a extensive **description** of features and functions in post trade services; analysis of key stakeholders; **glossary** of terms

[https://ec.europa.eu/info/publications/170515-eptf-report\\_en](https://ec.europa.eu/info/publications/170515-eptf-report_en)

# European Post-Trade Forum (established in March 2016)



## EPTF Membership

Associations, interest groups or other organisations		Representative
1	AFME – Association for Financial Markets in Europe	Mr Werner Frey
2	AGC – Association of Global Custodians	Mr Stephen Lomas
3	DTCC's Derivatives Repository Ltd	Mr Andrew Douglas
4	EACH – European Association of CCP Clearing House	Mr Rafael Plata
5	EBF – European Banking Federation	Mr Marcello Topa
6	ECSDA – European Central Securities Depositories Association	Ms Soraya Belghazi
7	EFAMA – European Fund and Asset Management Association	Mr Rudolf Siebel
8	EuropeanIssuers	Mr Markus Kaum
9	FESE – Federation of European Securities Exchanges	Mr Rainer Riess
10	ICMA – International Capital Market Association (1)	Mr Godfried De Vidts
11	ISDA – International Swaps and Derivatives Association	Mr George Handjinicolaou
12	ISLA – International Securities Lending Association (2)	Mr Andrew Dyson

Individuals appointed to represent a common interest	
13	Mr Joël Mérére, representing interests of the T2S community
Independent experts	
14	Mr Paul Bodart
15	Mr Klaus Löber
16	Mr Dermot Turing
17	Mr Marcus Zickwolff (3)

Observers	Representative
* ESCB – European System of Central Banks	Mr Helmut Wacket
* ESMA – European Securities and Markets Authority	Ms Karole-Anne Sauvet-Frot

(1) EPTF Member from October 2016 until May 2017.

(2) EPTF Member from October 2016 until May 2017.

(3) EPTF Member from March 2016 until September 2016.

# European Post-Trade Forum

## Moving on from the “Giovannini Reports” of 2001 & 2003

EPTF Barrier nr.	EPTF Barrier Title	Priority (2)	Responsible entity (2)	Chapter	Synergies and dependencies	GB Barrier nr.
<b>I. Operational Barriers</b>						
EPTF 1	Fragmented corporate actions and general meeting processes	High	Private sector (all relevant parties), EU and national policy makers	Operational Barriers	EPTF 2 (messaging standards), EPTF 5 (shareholder registration), EPTF 9 (client asset protection) and EPTF 11 (ownership rights)	GB 3
EPTF 2	Lack of convergence and harmonisation in information messaging standards	High	Market participants and regulators	Operational Barriers		GB 1
EPTF 3	Lack of harmonisation and standardisation of ETF processes	Medium	Private sector, EU Commission	Operational Barriers		<b>New</b>
<b>II. Structural Barriers</b>						
EPTF 4	Inconsistent application of asset segregation rules for securities accounts	High	EU Commission and Member States	Structural Barriers	EPTF 9 (client asset protection) and EPTF 11 (ownership rights)	<b>New</b>
EPTF 5	Lack of harmonisation of registration and investor identification rules and processes	High	Private sector, EU Commission and Member States	Structural Barriers	EPTF 2 (messaging standards)	<b>New</b>
EPTF 6	Complexity of post-trade reporting structure	High	EU Commission	Structural Barriers	EPTF 2 (messaging standards)	<b>New</b>
EPTF 7	Unresolved issues regarding reference data and standardised identifiers	Medium	EU Commission	Structural Barriers		GB 8 & 9 redefined and combined
<b>III. Legal Barriers</b>						
EPTF 8	Uncertainty as to the legal soundness of risk mitigation techniques used by intermediaries and of CCPs' default management procedures	High	EU Commission	Legal Barriers	EPTF 11 (ownership rights)	GB 14
EPTF 9	Deficiencies in the protection of client assets as a result of the fragmented EU legal framework for book entry securities	High	EU Commission	Legal Barriers	EPTF 4 (asset segregation) and EPTF 11 (ownership rights)	GB 13
EPTF 10	Shortcomings of EU rules on finality	High	EU Commission	Legal Barriers	EPTF 8 (risk mitigation)	<b>New</b>
EPTF 11	Legal uncertainty as to ownership rights in book entry securities and third party effects of assignment of claims	High	EU Commission	Legal Barriers	EPTF 9 (client asset protection)	GB 15
<b>IV. Tax Barriers</b>						
EPTF 12	Inefficient withholding tax collection procedures	High	EU Commission and Member States	Tax Barriers	EPTF 4 (asset segregation) and EPTF 5 (shareholder registration)	GB 11

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Moving on from the “Giovannini Reports” of 2001 & 2003

EPTF Barrier nr.	EPTF Barrier Title	Priority (2)	Responsible entity (2)	Chapter	Synergies and dependencies	GB Barrier nr.
I. Operational Barriers						
<b>EPTF 1: Fragmented Corporate actions and general meeting processes</b>		High	Private sector (all relevant parties), EU and national policy makers	Operational Barriers	EPTF 2 (messaging standards), EPTF 5 (shareholder registration), EPTF 9 (client asset protection) and EPTF 11 (ownership rights)	GB 3
EPTF 2	Lack of convergence and harmonisation in information messaging standards	High	Market participants and regulators	Operational Barriers		GB 1
EPTF 3	Lack of harmonisation and standardisation of ETF processes	Medium	Private sector, EU Commission	Operational Barriers		New
II. Structural Barriers						
<b>EPTF 4: Inconsistent application of asset segregation rules</b>		High	EU Commission and Member States	Structural Barriers	EPTF 9 (client asset protection) and EPTF 11 (ownership rights)	New
<b>EPTF 5: Lack of harmonisation of registration &amp; investor identification</b>		High	Private sector, EU Commission and Member States	Structural Barriers	EPTF 2 (messaging standards)	New
<b>EPTF 6: Complexity of post-trade reporting structure</b>		High	EU Commission	Structural Barriers	EPTF 2 (messaging standards)	New
		Medium	EU Commission	Structural Barriers		GB 8 & 9 redefined and combined
<b>EPTF 8: Uncertainty on legal soundness of risk mitigation</b>		High	EU Commission	Legal Barriers	EPTF 11 (ownership rights)	GB 14
<b>EPTF9: Deficiencies in client assets protection</b>		High	EU Commission	Legal Barriers	EPTF 4 (asset segregation) and EPTF 11 (ownership rights)	GB 13
<b>EPTF 10: Shortcomings of EU rules on finality</b>		High	EU Commission	Legal Barriers	EPTF 8 (risk mitigation)	New
<b>EPTF 11: Legal uncertainty as to ownership rights</b>		High	EU Commission	Legal Barriers	EPTF 9 (client asset protection)	GB 15
<b>EPTF 12: Inefficient withholding tax collection procedures</b>		High	EU Commission and Member States	Tax Barriers	EPTF 4 (asset segregation) and EPTF 5 (shareholder registration)	GB 11

**Major unresolved issues**  
(EPTF Report, pp 12-13)

EPTF Report, pp 24-25