



EUROPEAN CENTRAL BANK

EUROSYSTEM

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**HSG Chairperson**

# **Collateral Management Harmonisation:** an HSG preliminary proposal to the AMI SeCo

1<sup>st</sup> AMI SeCo meeting  
Agenda item 2.2  
6 - 7 March 2017

# Common Objective of T2S and Collateral Harmonisation : Catalyst Role in financial integration

***The T2S Harmonisation agenda and the Collateral Harmonisation agenda should contribute to the same goal: EU post trade Financial Integration***



Establish the Collateral list : use COGESI findings as a starting point, ECMS analysis to be taken into account

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Comprehensive and focused approach:  
Barrier, objective, responsible actors,  
deadlines, priorities (as per T2S list)

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Define, endorse, monitor, comply and  
**PUBLISH** on ECB website

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## Reminder

- WS I: Collateral mobility
- WS II: Collateral holding/segregation
- WS III: Collateral messaging

## T2S Harmonisation Methodology

- To be applied as much as possible
- endorsed standards and best market practices

## T2S related collateral activities

- **“Mandatory standards” as per MIB view**
- Full T2S methodology to be applied
- Impact Analysis to MIB for Red statuses

## Non-T2S related collateral activities

- T2S methodology to be used too
- Exact impact analysis and escalation process to be assessed on case-by-case topic
- The use of “best market practices” could be considered

## **HSG preparation**

- March – May 2017:  
ECB team and  
HSG members  
launch the  
Collateral List

## **8-9 June 2017 - HSG**

- HSG agrees on  
draft List for  
presenting to AMI  
SeCo

## **4-5 July 2017 - AMI SeCo**

- First Discussion  
and guidance to  
HSG for next  
steps