

FOLLOW-UP OF THE AMI-SECO CMH-TF MEETING

OF 24 NOVEMBER 2020

Agenda item	Follow-up
1. Introduction	
2. Reviewed timeline for implementation of the AMI-SeCo SCoRE Standards	<ul style="list-style-type: none"> ▪ CMH-TF took note of the SCoRE planning overview. The Compliance Indicators/milestones will be refined/verified further (if/where needed to align it with ECMS) by the ECB CMH Secretariat. ▪ Adaptation Plans should be updated by 5th February 2021 by CSDs/TPAs and subsequently adopted by NSGs in view of publication on the ECB website by 1st March 2021. ▪ A recommendation to maintain November 2025 as the Wave 2 timeline will be prepared by the CMH-TF with caveats (on need to take into account ongoing considerations on coexistence, etc.). Further input by CMH-TF to be provided by 27 November 2020.
3. CMH-TF Expert Groups on Collateral Management Harmonisation	
3.1. Triparty Collateral Management Expert Group	<ul style="list-style-type: none"> ▪ A single modification per instruction would be the preferred practice (particularly in case the instruction requires matching) but multiple modifications could also be handled. Views from TPA users in the CMH-TF on the preferred handling of modifications are welcome by 2 December 2020.
3.2. Bilateral Collateral Management Expert Group	<ul style="list-style-type: none"> ▪ Further questions will be circulated to CSDs in order to better understand the reasons for high / low levels of usage Settlement Transaction Types codes ▪ Guidance on usage of Settlement Transaction Types will be

	<p>reviewed on the basis of the above in view of finalisation.</p>
3.3. Asset Servicing Expert Group	<ul style="list-style-type: none"> ▪ CMH-TF agreed with the guidance on the implementation of the Standards 6 and 8, with further clarifications (i.e. S8 that the issuer/agent has to confirm sufficient funds allocated for redemptions). Issuer engagement should take place (ECB CMH Secretariat to send the guidance to AMI-SeCo, NSGs and associations).
3.4. Taxation Processes	<ul style="list-style-type: none"> ▪ CMH-TF agreed with the two step approach, first defining the high level principles and then the related processes.
4. Ongoing work of ERCC on intraday liquidity	<ul style="list-style-type: none"> ▪ CMH-TF took note of the ongoing ERCC work as was invited to contribute.
5. Updates on ongoing developments	<ul style="list-style-type: none"> ▪ CMH-TF took note of ECMS work on planning and workshops.