



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB Operations Managers Group (OMG)

Remit and 2020 work programme

FXCG

12 February 2020

10/02/2020



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Chair of Operations Managers Group

Agenda

- 1 OMG mandate and 2019 activities
- 2 OMG composition
- 3 OMG focus and agenda 2020
- 4 Discussion and questions

1 OMG mandate and 2019 activities

Purpose of the OMG see [OMG Terms of Reference](#):

To address **operational issues** in the foreign exchange and capital markets

Settlement
practices

Market
infrastructure
developments

Regulatory
trends

Financial
innovation
for operations

Response
to crisis
situations

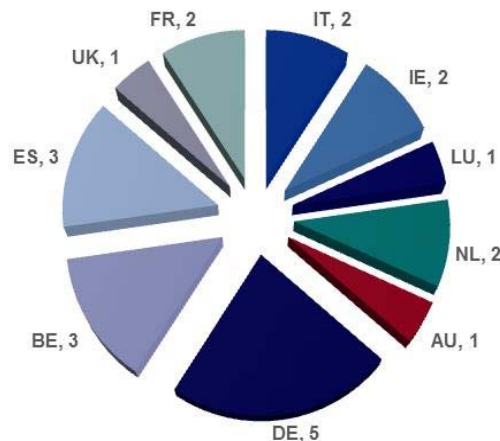
Examples of topics addressed in 2019

- FX Global Code
- Trade repositories
- Settlement fails
- Back office systems
- T2S
- €STR
- ISO 20022
- Brexit
- CSDR
- EMA
- EMIR, MiFID II
- KYC
- DLT
- Blockchain
- Digitalisation
- Robotics
- Cyber risk
- Cyber security
- Operational risk

2 OMG composition

Composition and specialisation:

- All 22 members hold a core back-office function at their institution
- Members are specialised in FX and Fixed Income (FI) asset classes
- 7 have a further specialisation in IT, regulations, legal and other (trading, digitalisation, SWIFT)
- Looking for more northern country participants



ABN AMRO
Allied Irish Banks
Banco BPM
BBVA
BELFIUS
BNP Paribas Fortis CIB
CECABANK
Citibank
Commerzbank AG
Credit Agricole CIB
Deutsche Bank AG
DZ Bank
Erste Group Bank AG
European Stability Mechanism
Intesa Sanpaolo
JPMorgan
KBC Bank
Rabobank
Santander Global Banking & Markets
Société Générale
UBS AG
UniCredit Bank AG

Mr. Ria Soedhoe
Mr. Cathal Feeney
Mr. Gianni Mazzocchi
Mr. Ian Downes
Ms. Kristin Claessens
Mr. Franki Thierens
Mr. Pablo Quiralte
Mr. Leigh Meyer
Mr. André Kolb
Mr. Francis Lepori
Mr. Karl-Christian Strick
Mr. Udo Milkau
Mr. Wolfgang Vogt
Ms. Sara Alonso
Mr. Mario Fiorenzo Bona
Mr. Robert Beasley
Mr. Frank Caestecker
Mr. Coen van der Lubbe
Mr. Carlos Salazar Lombart
Mr. Rakesh Venugopal
Mr. Steven Forrest
Mr. Julius-Georg Dillmann

3 **OMG focus 2020** on core operations and their evolution, influenced by:

- **Market infrastructure developments:**
 - T2/T2S, ICSD and custodians, innovations
- **Regulatory trends:**
 - Implementation of SFTR RTS and CSDR Settlement Discipline rules
- **Financial innovations:**
 - Fintech solutions in specific product segments
 - Digitalisation in the Back-Office (Artificial Intelligence, Big data)
- **Further topics:**
 - Updates on FX Global Code of Conduct, €STR
 - Cyber security, business continuity, incident response
 - People and skill development

3 **OMG agenda 2020** most members volunteered presentations

March 2020	June 2020	September 2020	December 2020
GFMA Operations efficiencies in the FX market	Clearstream Strategy, regulatory and technological developments	SWIFT Security Intelligence	Northern Trust Future of custodian services
Collateral management	Operations resilience	Fintech solutions in operations	Look-back on the regulatory agenda (MIFID II, SFTR, CSDR)
Blockchain-based financial instruments	T2/T2S consolidation process	Digitalisation in Back-Office: focus on Artificial intelligence	Digitalisation: concrete utilisation of Back-Office data
Preparing for SFTR	Effective security and incident handling	Confirmation and settlement practices	People and skill development

Blue = guest speaker

4 Discussion and questions

How can we support the work of the FXCG?

- Which OMG topics are of most interest?
- Should we add further topics?

Please notify back office colleagues

- Who could contribute to OMG
- Especially from Nordic banks



All presentations and summaries are published on the ECB Internet:
[ECB Operations managers group \(ECB OMG\)](#)