



European Master Agreement: experience at Belfius Bank

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EMA: experience at Belfius Bank

Context

Policy

- No master agreement - no trade
- Type of master agreement depends on MiFID classification
- Some exceptions

Advantages

- Locally supported
- Accessible wording
- Multi language (French, Dutch, German)
- Multi jurisdiction (Belgium law / court)

Some issues

- Lack of legal opinions
- Cross-border usage



EMA: experience at Belfius Bank

Type of MA	Repo	Sec. lending	Derivatives
ISDA			68,5%
FBF			0,5%
DRV			1,0%
CMOF			0,5%
EMA	1,5 %	1,5%	28%
Other MA	7,5%	4,5%	1,5%
GMRA	91%		
GMSLA		64%	
OSLA		30%	

