

29 July 2013

MANDATE OF THE CORPORATE ACTIONS SUB-GROUP

1. Preamble

The Corporate Actions Sub-group (CASG) mandate was renewed in 2012 by the T2S Advisory Group (AG) in accordance with the T2S Guideline and Schedule 8 of the T2S Framework Agreement. In June 2013, the AG agreed to revise the mandate of the CASG in order to become a T2S Harmonisation Steering Group (HSG) substructure working on T2S harmonisation activities.

The CASG shall have the objective of advising the HSG on the T2S corporate actions (CA) standards' maintenance and implementation monitoring in the T2S markets.

2. Mandate

2.1 The CASG shall have the following tasks:

- To monitor the implementation of the AG approved standards, i.e. the T2S CA standards, in the T2S relevant national markets. In conducting this task, CASG should take into account the related work performed by Corporate Actions Joint Working Group (CAJWG) on the wider CA standards;
- To update and clarify the T2S CA standards where required. This may be necessary as a result of market developments, changes in the wider CA market standards or simply by further analysis of the CA processing in the context of T2S;
- To become the experts group for the T2S stakeholders to analyse any issues on CAs processing and management in the context of T2S. This task should focus on the interaction and impact of the adapted CSDs' systems with the T2S platform and not on the definition of the CSDs' services level provision to their customers,
- To provide the HSG with a progress report on the standards implementation status, including any other issues relevant for CAs in the context of T2S, on an annual basis.

2.2 The CASG's mandate shall expire:

- when the HSG has decided to dissolve the CASG; or
- when the HSG mandate expires.

3. Composition and term

3.1 Chairperson

The HSG Chairperson shall appoint the Chairperson of the CASG on the basis of his/her technical expertise. As a rule the Chairperson shall be a member of the HSG or AG or a staff member from the T2S team at the ECB. The Chairperson shall be entitled to designate an alternate to replace him/her in exceptional circumstances.

3.2 The Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings;
- conduct the CASG meetings;
- invite external experts and/or members of the T2S teams at the ECB and the 4CB to the CASG meetings on specific topic;
- report to the HSG and the AG;
- represent the CASG in liaisons with other relevant European bodies and initiatives;

3.3 Secretary

The Secretary shall be a member of the T2S team at the ECB.

The Secretary shall have the following tasks and responsibilities:

- co-ordinate the organisation of the meetings and relevant documents;
- support the Chairperson in the preparations for the CASG meetings;
- draft summaries of the meetings;
- support the Chairperson in preparations for reporting to the HSG and the AG;
- support the Chairperson in liaisons with other relevant European bodies and initiatives;

3.4 Members

Members shall be appointed by the HSG, upon proposal of the HSG Chairperson and on the basis of suggestions by HSG or AG members. Members shall:

- have extensive expertise on CA related principles and processes (e.g. market standards on CA);
- have good knowledge of the T2S processes related to CA processing;
- preferably participate also in other relevant European bodies and initiatives.

3.5 Participation

Participants in the CASG shall provide adequate resources for achieving progress within a short time period. Members can be replaced by an alternate in exceptional circumstances. Such alternates must be notified to the Secretary sufficiently in advance.

4. Reporting

The CASG reports regularly to the HSG and the AG as part of the T2S harmonisation work.

5. Working procedures

5.1 Meetings

The CASG shall meet as a minimum twice a year, particularly in order to manage its annual T2S CA gap analysis. The Chairperson may convene additional meetings if and when this is required for the CASG in order to fulfil its mandate in an efficient manner. The dates of meetings shall be communicated to members and observers sufficiently in advance.

The Chairperson shall decide on the agenda for each meeting.

Meeting documentation will be circulated sufficiently in advance of meetings (at the latest three working days prior to a CASG meeting).

The CASG shall normally hold its meetings in the premises of the ECB. Meetings may also be held by means of teleconferencing.

5.2 Deliverables

The CASG shall aim at working in consensus. If considered feasible, written procedures may be applied.

5.3 Interaction and information exchange

The CASG shall maintain regular interaction with the other technical groups and may request relevant information directly from other technical groups and provide relevant information directly to other technical groups. The CASG should also cooperate with industry initiatives currently ongoing in the CA area, such as the Corporate Actions Joint Working Group (CAJWG) and the Broad Stakeholder Group (BSG).

The CASG may decide to issue mini-consultations or questionnaires on dedicated topics in order to fulfil its mandate. In order to monitor the CASG standards implementation, the CASG may issue surveys or questionnaires and involve the T2S National User Groups (NUGs) in conducting them.

5.4 Transparency

All relevant documentation and information shall be made available on the T2S website.

In exceptional cases, the Chairperson may decide to restrict the publication of individual documents on the T2S website if these documents contain confidential information. The members and invited experts may not disclose such information to the public.