

Post Trade Securities Topics in current Initiatives and/or upcoming Regulations

(Swiss SPTC working paper; Status March 2019)

Initiative, Regulation, Topic	Short description of potential PT Impact and/or PT Topics	Activities/Involvement of the Securities Industry respectively of SPTC members	
<p>I CAJWG (Corporate Actions Joint Working Group) -E-MIG -T2S CASG Standards</p> <p><i>Corporate Actions Processing Standards: Is dealing with Barrier 3 referring to national differences, the operational problems that are characterised by the variety of rules in the cross-border environment. CAJWG standards are a set of Europe-wide agreed best practices and is based on a private sector initiative.</i></p>	<p>European Best Market Practices on Corporate Actions Processing ->T2S Requirements based on CAJWG Standards ->Annual compliance reviews in all European markets (incl. CH) on the CAJWG level and separately also on T2S CASG standards level</p> <p>->Link to CAJWG Standards: http://www.afme.eu/globalassets/downloads/briefing-notes/afme-cajwg-standards-revised-version-2012-updated-2015.pdf</p> <p>As per CAJWG meeting and E-MIG Meeting in 2017: ->European major markets to be fully compliant with the standards by 2018 ->the last bit to the top of the mountain is the most difficult ->building blocks of uniform interpretation ->indispensable to put Market Standards for Corporate Actions Processing and their implementation in the context of regulatory initiatives (EPTF/CMU, SRD II, MiFID II and T2S) to intensify communication ->crucial to build credibility in the context of new regulation ->with SRD II/IR the respective regulatory step has been taken in 2018; private sector of the industry is doing efforts to agree on existing "grey areas" to support conformity within all CA Standards; same target have the letters sent to competent authorities (Q4 18/Q1 19) signed by the MIG and E-MIG chairman.</p>	<p>2018/06</p> <p>2018/09</p> <p>2018/12</p> <p>2019/03</p>	<p>Swiss market gap analysis survey on compliance with the T2S Corporate Actions) standards for 2018; delivered end April 2018 No CAJWG Meetings, no changes -> Discussion ongoing, ECB will be invited for next E-MIG Meeting in autumn 2018. CAJWG Meeting 27 Sep; combined survey for CASG & CAJWG Standards in autumn 2018 (-> negative decision) ->E-MIG Report Nov 2018 based CAJWG Standards (127/129 standards compliance for Swiss market) ->ECMS Impact (new/additional CA Standards):still tbd -E-MIG Meeting on CA Standards on November 6th 2018; Overall progress in all countries; E-MIG agreement that SRD II / IR does per se not contradict to the European CA and GM Standards. -Industry will send letter to all authorities to consider European Standards and transpose SRD II into national law in a manner that is fully consistent with the two sets of market standards. SIX proposal is to co-sign the letter (request pending with NSG and swissSPTC to decide) -Industry WG with representatives of association will kick-off 9 Jan to define market practices (gaps between Standards and SRD II) -E-MIG on GM standards took place December 12 – feedback from JB in the meeting 45. -CASG and E-MIG reporting consolidation is expected to be realized in autumn 2019.</p> <p>CAJWG Meeting on 22 Feb: Main activity during the last months was to discuss and agree on the feedback for ECB's new CA proposals in the context of the Collateral Management Harmonisation and the ECMS system. T2S CA Sub-Group had the same task and the AMI-SeCo NSGs have been requested for feedback as well. The "wider" background is that the new CA Standards are going beyond ECMS and become European Market Standards. Swiss NSG responded with support of the CA Expert Group on 8 March. See also swissSPTC 46 agenda items 9 and 12.</p>
<p>R CCP Resolution & Recovery</p>	<p>EU Commission proposal on Clearing process (-> influence, amendments, new requirements for normal and/or crisis mode)</p>	<p>2018/12</p> <p>2019/03</p>	<p>SPTC 45: If any news see agenda item 3 Regulatory Developments SPTC 46: If any news see agenda item 3 Regulatory Developments</p>

R	<p>CMU (Capital Markets Union)</p> <p>Primary focus on SME's financing models (growth of European markets)</p> <p>-> EPTF (European Post Trade Forum): Advisory committee of the EU Commission; mandate for PT topics until 2018)</p> <p><i>Discussing the next steps to Growth in Europe: EU Commission has outlined a plan to promote and develop the EU market, particular focus on SME financing, long term investments, securitisation markets and approach on EU insolvency laws. EPTF has been set up to deliver a report on existing barriers and how those could be overcome.</i></p>	<p>Harmonisation activities across Europe are receiving renewed momentum in the context of EU Commission; CMU's action plan (based on EPTF's analysis):</p> <ul style="list-style-type: none"> (I) review the remaining, or any new barriers to integrated post-trade environment in the EU; (II) provide technical advice to the Commission on follow-up actions. <p>Harmonisation initiatives cover a number of issues that are currently under post-trade and financial integration of EU public authorities and private post-trade market actors.</p> <p>European Commission published on 23 August 2017 the report by the EPTF with a consultation on how to improve post-trade services used in financial transactions. The 406-page report addresses barriers and proposals in four areas: operational, structural, legal and taxation. <u>Click here for the full report.</u> <u>Click here for the consultation.</u></p> <p>Topics of the report with PT impact, e.g.:</p> <ul style="list-style-type: none"> ➢ Asset Segregation ➢ Harmonisation of Registration Process ➢ Harmonisation of Withholding Tax Procedures ➢ ISO 20022 messages in securities processes (-> within 5 years) ➢ Ownership rights in a dematerialised environment <p>Final EPTF Report is structured:</p> <ul style="list-style-type: none"> - 3 operational barriers - 4 structural barriers - 4 legal barriers - 1 tax barrier - and 5 barriers on watch list with lower priority <p>EU-Commission: Expected feedback/outcome on EPTF Consultation Q1 2018 (...if there is any)</p>	<p>2018/06</p> <p>2018/12</p> <p>2019/03</p>	<p>- Follow-up to EPTF report – EC Communication still expected in second half of 2018</p> <p>- in the context of ISO 20022 see also feedback from SKSF – swissSPTC Meeting 43 agenda point 6</p> <p>- in the context of Withholding Tax procedures: AMI-SeCo sent (18 June 2018) a letter to EC and suggested some promising areas for harmonisation of tax procedures. AMI-SeCo considers harmonisation of tax procedures as a high and urgent activity in the context of CMU. The code of conduct initiated by the EC should be followed by more detailed work. E.g.:</p> <ul style="list-style-type: none"> • Harmonized approach for the identification of taxpayers (LEI, eIDAS ->elektr. Signaturverordnung) • Harmonisation in the process of certification of residence for tax (standardized documentation requirements, common certificate a.o.) • Record date principle, that tax processing is based on record date positions (incl. review of ex/cum indicators) • More generally, a set of harmonized principles for tax processing along T-BAG (TAX Barriers Business Advisory Group) recommendations made in 2013 <p>We have been informed, that there will be no official report from EU Commission on the EPTF consultation outcome. But EU Commission approached various associations (e.g. AFME, ECSDA) in December to deliver some figures to the EPTF barriers to quantify the obstacles.</p> <p>In the context of CMU the ECB plans to centralize the primary market in terms of Debt instruments services (->CSDR cross-border issuance). Discussions are ongoing how to implement WG and define the scope.</p> <p>SWIFT consultation on ISO 20022 migration - expected communication in December with more details/findings of the survey will not take place (for more background see presentation on ISO 20022 at the SPTC meeting 45).</p> <p>Associations (incl. ECSDA) sent feedback to EC on quantitative and qualitative evidence of the obstacles to the EU's post-trade activities; summarized on operational-;tax-; structural- and legal-barriers plus CSDR-related questions. Assumption is that AFME and EBF also sent their feedbacks (not yet confirmed at the time of the swissSPTC 46 meeting).</p>
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R	<p>CSDR (Central Securities Depository Regulation)</p> <p><i>Regulation of CSDs as systemically important market infrastructures</i></p> <p>Nov 2016: CSDR level 2 standards are considered to be final on 11 Feb 2017 and enter into force Feb or Mar 2017 (except fail settlement and buy-ins)</p>	<p>Impact on CSDs and CSD participants Europe vs. Swiss/national regulation -> GAPS? Third Country Equivalence Authorisation of (third country) CSDs Asset Segregation Rules (omnibus vs. segregation) Mandatory fail penalties/buy-ins Transparency of internal transactions (internalisation)</p> <p>CSDR Level 2 legal acts + Q&A CSDR: LINK: https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-set-csdr-qas</p> <p>Timeline CSDR: 17.09.14: Entry into force of CSDR 31.03.17: Entry into force of RTS (except SD Art 5 – 8) 30.09.17: Deadline application for SIX SIS and for EU CSDs</p> <p>CSDR Art 6 & 7 are subject to ESMA Technical Standards (RTS) -> Draft RTS have been issued in Feb 2016 but are still to be adopted by EU Commission ...they are said to be planned for Q1 2018 ...+ 3 to 6 months for non-objection of EU legislators before formal publication -> Draft RTS foresee a deferred implementation of 24 months following the day of their publication in the official Journal of the EU.</p> <p>CSDR Settlement Regime – SDR aim to increase settlement efficiency and harmonise Settlement Discipline (SD) measures across the EU through 4 key steps:</p> <ul style="list-style-type: none"> - Prevent settlement fails (trade allocation, confirmation process; automation/limitation of manual interventions; mandatory matching fields; settlement functionalities: hold & release, partial settlement etc.) - Monitor & report (monitor & analyse settlement fails and individual CSD participant's settlement efficiency etc.) - Cash penalties (for matched settlements failing to settle on Intended Settlement Date (ISD); daily calculation with at least monthly collection, distribution & reporting of penalties to participants) - Buy-in (Mandatory buy-in after a specific period of time after ISD; CSD role limited to information gathering/reporting as buy-in process shall be managed at trading party level) 	<p>2018/06</p> <p>2018/09</p> <p>2018/12</p> <p>2019/03</p>	<p>- no news yet from CSDs on the CSDR applications, same for SIX on the equivalence process (CSDs in the process of delivering additional information to ESMA) - EC adopted the SD RTS in May 2018; EP and Council have 3-6 months to object, afterwards 2 years phase-in period starts (-> earliest Nov 2020) - ESMA expects to receive very soon the ECSDA single settlement fails penalties framework to discuss this with the national competent authorities (ECSDA completed internal consultation; consultation round goes to external stakeholders: ECB, ESMA, EC, National Competent Authorities, relevant industry associations and other stakeholders)</p> <p>- September 13, 2018: Final Regulatory Technical Standards (RTS) on Settlement Discipline published in <i>the Official Journal of the EU</i>. Enter into force on September 14, 2020, after a phase-in period of 24 months! - October 10, 2018: CSDR buy-in Industry Meeting organized by AFME (-> discuss market practice document -> gaps in proposed principles; parties/associations to take responsibility as follow-up after ESMA Workshop 5th June; next steps to achieve a workable process for implementation); market practice document are available. R. Storm (SIX x-clear) will participate from infrastructure side. - authorization under CSDR granted for OEKB CSD (AT), CDAD (BG), VP Securities (DK). Nasdaq CSD SE (LV), Interbolsa (PT) – for all the other EU and third country CSDs no further news.</p> <p>No further news available in terms of additional CSDR authorisations. Industry meetings of associations under the umbrella of AFME have started; objective is to address uncertainties in the area of the CSDR fail settlement regime and to agree on common practices; follow-up meetings are planned while in the EU markets individual WG groups have been set up for the purpose of the fail settlement regime.</p> <p>SIX SIS: No news on the CSDR equivalence request yet; SIS is analyzing penalty regime gaps within the internal CSDR project; equivalence topic is also on the agenda of international associations; see also swissSPTC 46 agenda item 3 in terms of SIX SIS and agenda item 6 in terms of SIX x-clear.</p>
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I	<p>FATF (Financial Action Task Force)</p> <p><i>Intergovernmental organisation to develop policies to combat money laundering and terrorism financing. The recommendations are usually transposed into local laws like Anti-Money Laundering Directive in Europe and/or Swiss regulation</i></p> <p>->Global Forum on Transparency and Exchange of Information for Tax Purposes</p>	<p>Paying Agency Function: additional disclosure requirements of certain shareholders Adaptation of Dividend Process of "non book-entries" and/or physical coupon/dividend claim by beneficial owners</p> <p>Global Forum recommendations are similar/partly in line with FATF recommendations</p>	<p>2017/12 2018/01</p> <p>2018/03</p> <p>2018/06</p> <p>2018/09</p> <p>2018/12 2019/03</p>	<p>No news/input from infrastructure side Federal Council launched a consultation on 17 Jan -24 Apr 2018 in the context of the Global Forum recommendations. A legal draft is proposing the conversion of bearer shares into registered shares. Link:https://www.admin.ch/gov/de/start/dokumentation/medienmitteilungen.msg-id-69518.html</p> <p>Federal Council consultation on Global Forum: Legal & operational issue, see SPTC 42 meeting minutes Global Forum recommendations and Consultation: Follow-up from Federal Council (Vernehmlassungsbericht) expected not before Oct 2018, thus the "Botschaft/explanatory report" might not be ready for the Winter Session 2018 and could follow in the Spring Session. No further News on above. No further Input from infrastructure side and/or from others in the meeting. No news from Infrastructure side. See swissSPTC Agenda item 5 and attachment 5 of the minutes.</p>
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I	Fintech, DLT (Distributed Ledger Technology), a.o.	Target: Observe and remain involved in discussions of the various associations to timely recognize and contribute to PT developments	2018/12 2019/03	See swissSPTC 45 agenda point 6, presentation on DLT developments. -SDX is a focus agenda item on swissSPTC 46. -New Association created by European Commission, INATBA – <i>International Association for Trusted Blockchain Applications</i> . EC vision: Evolution of blockchain solutions around the trusted providers that would ensure the necessary protection, setting up of standards and interoperability of blockchain solutions. In the beginning, it is likely to be partially sponsored by the European Commission, although it is expected to be an industry association in the long run. ECSDA decision to be a member. ->development of interoperability guidelines ->"global model" of governance for blockchain and DLT ->permanent dialogue with public authorities 6 March foundation meeting of INATBA
R	FMI Resolution and Recovery	Settlement process (-> influence, amendments, new requirements for normal and/or crisis mode)	2018/12 2019/03	See SPTC 45 meeting agenda item 3 SPTC 46: If any news see agenda item 3 Regulatory Developments
	FTT (Financial Transaction Tax)	PT topics (Tax issue with potential processing issues; service issue)	2018/03 2018/06 2018/09 2018/12 2019/03	No further Input from infrastructure side nor from banks See SPTC 43 meeting minutes, agenda point 7.5 Input SwissBanking Liaison Taxes on „Italian FTT“: <ul style="list-style-type: none"> On 24 August 2018 the Federal Council authorised UBS (as pilot bank) under StGB Art 271. SwissBanking supported UBS in their application. SwissBanking will make available the draft application to its members that they can apply for authorisation to collect I-FTT and transfer it to the tax office. No further news neither from infrastructure side, nor from swissBanking as SPTC's tax liaison. No News from infrastructure side, SwissBanking and the forum.

<p>Fund Regulation</p> <p><i>Regulating the investment fund industry</i></p> <p>AIFMD / UCITS V</p> <p><i>Since 2013, the alternative investment industry has been regulated through AIFMD. There is a focus on investor protection and increased liability for depositories. This is also reflected on UCITS instruments through the 5th revision of UCITS Directive</i></p>	<p>Asset Segregation Rules Liability and new requirements for Depository Banks</p>	<p>2018/03</p> <p>2018/06</p> <p>2018/09</p> <p>2018/12 2019/03</p>	<p>-KPMG online survey for the EC to find out to what extent AIFMD objectives have been met. Seek input from stakeholders impacted by AIFMD (AIFMs, depositories, investors, distributors, and asset managers). Deadline is 15 March.</p> <p>-No further news in terms of account setup, still uncertainty in the market.</p> <p>-> no further information out of AFME and EBF from SPTC bank representatives</p> <p>EC proposal for amendment on AIFMD/UCITS: This proposal follows up on the opinion of the European Securities and Markets Authority (ESMA) on asset segregation. The proposal aims to clarify that UCITS, AIFs and other client assets can be comingled at the level of the first custodian. Feedback period 29 May – 26 June 2018</p> <p>Links: http://ec.europa.eu/info/law/better-regulation/initiatives/ares-2018-2778659_en http://ec.europa.eu/info/law/better-regulation/initiatives/ares-2018-2778673_en</p> <p>AIFMD und UCITS V based on ESMA Opinion (Jul 2017) and after EC consultation (Jun 2018) have been published 12 Jul 2018; have to be implemented 18 months after publication</p> <p>Link to amendments in both regulations:</p> <ul style="list-style-type: none"> • The delegated act for AIFMD published on 12 July: http://ec.europa.eu/finance/docs/level-2-measures/aifmd-delegated-regulation-2018-4377_en.pdf • UCITS (V) published on 12 July: http://ec.europa.eu/finance/docs/level-2-measures/ucits-directive-delegated-regulation-2018-4379_en.pdf <p>->amendments on segregation rules! ->still uncertainty on liability aspects from a CSD perspective</p> <p>General review of AIFMD and UCITS V in the pipeline, initiated by the KPMG review of Apr 2018 and will end up in AIFMD II and UCITS VI. Results of KPMG are expected Q4 2018 and draft proposal from EC is expected begin of 2019.</p> <p>Above marked information is still valid</p> <p>No news yet from infrastructure side and the forum; assumption is that after the election of the new commission the issues will be re-tackled.</p>
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I	<p>ISSA (International Securities Services Association)</p> <p><i>Globally oriented Post-Trade Association</i></p>	<p><u>ISSA Financial Crime Principles:</u> http://www.issanet.org/pdf/2015_08_27_ISSA_Financial_Crime_Compliance_Principles_final.pdf</p> <p>ISSA Inherent Risks within the Global Custody Chain (1992 -> update 2016) Enhanced KYC and KYCP and due diligence requirements Enhanced controls of Omnibus a/c setups</p> <p><u>General Meeting Proxy Voting on DLT:</u> https://issanet.org/e/pdf/2017-11_General_Meeting_Proxy_Voting_on_Distributed_Ledger_v2-1.pdf https://issanet.org/e/pdf/MDR_Part3_ProxyVoting_Maintenance_2014_2015_DLT_aligned.xlsx</p>	<p>2018/06</p> <p>2018/09</p> <p>2018/12</p> <p>2019/03</p>	<p>ISSA: Focus Cyber Security, DLT, FCCP (Financial Crime Compliance Principles). The last DLT Report has its focus on Compliance and IT Security https://www.issanet.org/e/pdf/2018-06_Special_NL_DLT_Principles.pdf</p> <p>CS - O. Métral suggests to re-open the report of the CSD WG "General Meeting Proxy Voting on Distributed Ledger" and align it with the „Shareholder Rights Directive II“. SIX - U. Sauer will take up the issue with ISSA.</p> <p>No news from ISSA, but number of participants of WG General Meetings Proxy Voting on DLT is growing. -> Will have to liaise with the Swiss SRD II Working Group, once put in place end Oct/begin Nov 2018</p> <p>December 14, ISSA published Newsletter: https://www.issanet.org/e/pdf/2018-12_ISSA_Year-end_Newsletter.pdf see also page 1 project regarding proxy voting.</p> <p>SIX's request for clarification on ISSA's approach to create a guide aimed at bringing clarity into the beneficial owners disclosure process in various countries. Worldwide survey will be started via different associations; first step is to get a global inventory and secondly deviate from this inventory best practices. Thus it is totally open how much SRD II and European GM Standards will influence ISSA's global best practices (-> some European Infrastructures/banks are members of the ISSA WG).</p> <p><i>ISSA Survey on current practices for beneficial owner disclosure sent out in March 2019 for feedback by end of April 2019 (-> via ECSDA for European CSDs). See also comments in the minutes of swissSPTC 46 under agenda item 5 and attachment 11.</i></p>
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R	<p>SFTR Securities Financing Transaction Regulation</p> <p><i>Regulation to increase transparency in the securities financing industry by mandatory reporting and revision of certain contracts</i></p>	<p>Enhanced KYC and KYCP requirements (settlement data fields) Enhanced reporting / disclosure requirements</p>	<p>2016/10</p> <p>2018/09 2018/12</p> <p>2019/03</p>	<p>ESMA Consultation on SFTR level II technical standards; ECSDA responded where it refers to CSDs Section 4.3.8 (p114-117) about settlement fields relating to SFTs</p> <p>No input from SPTC Forum</p> <p>No direct news from infrastructure PT side, but this is also a topic in the CSDR/Fail Settlement Regime Industry WG as CSDR's (negative) influence on Sec lending business.</p> <p>Input from Expert Group Sec Finance: SFTR is on the their agenda in the context of SIX Repo and impact on Swiss FMI's.</p> <p>Requirements from SNB and FINMA not yet clear in terms of reporting and where the discussion on a Swiss SFTR currently is.</p> <p>No further news yet, neither from the infrastructure nor from the forum.</p>
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R	<p>SRD Shareholder Rights Directive</p> <p><i>EU measure prioritizing rights of shareholders to company information</i></p>	<p>Duties for intermediaries towards shareholders: New requirements on the information flow (from issuer via intermediaries to shareholders and vice versa) Legalisation of CAJWG Standards (->Level 2) Legalisation of GMJWG Standards (-> Level 2) Enhancements/Adaptation of GM Standards? Third Country Equivalence New disclosure requirements (e.g. shareholder identification; fees around shareholder identification)</p> <p>Expert group on technical aspects of corporate governance processes: <i>Link to documentation (Agenda, meetings, consultations etc.):</i> http://ec.europa.eu/transparency/regexpert/index.cfm?do=groupDetail.groupDetail&groupID=3545</p> <p>Expert Group to advise the EU Commission on the implementing acts of the revised SRD2 -Art 3a: Right for companies to identify their shareholders -Art 3b: Obligation to transmit information from companies to intermediaries and/or shareholders and back -Art 3c. Obligation to facilitate the exercise of shareholders rights to adopted by Sep 2018</p> <p>->First Draft expected end Q1 2018</p>	<p>2018/06</p> <p>2018/09</p> <p>2018/12</p> <p>2019/03</p>	<ul style="list-style-type: none"> - Focus topic swissSPTC Meeting 43; see agenda point 10 - ECSDA, AFME; EBF: are <i>drafting</i> a letter to the EC ("golden record", an issue on standardized announcements on CA and GM announcements, which is currently missing in the draft regulation of SRD Level II) <p><i>See also note under ISSA (align SRD II with CSD WG Report "General Meeting Proxy Voting on Distributed Ledger")</i></p> <ul style="list-style-type: none"> - Implementation of SRD II (excl. Art 3) until 10 Jun 2019. Shareholder Rights Implementing Regulation (IR) was adopted by the College of the European Commission on Monday 3 Sep 2018 and can be found here - IR incl. Art 3 to be implemented in national regulation 24 months after publication (-> 4 Sep 2020) - Activity in Swiss market, see SPTC 44 minutes agenda point 7 (<i>some slides available from ad hoc meeting of the Corporate Actions Expert Group held on 19 Sep 2018</i>) -> Decision to mandate a working group for the Swiss market; a sub-group of swissSPTC will prepare the mandate. <p>Mandate has been defined by swissSPTC and handed over to the CA Expert Group end of October. Kick-off meeting of the WG was on December 10. FL decided to put in place a separate WG.</p> <p>Reflection and details of first meeting respectively status quo of the WGs please see separate agenda point 8 of SPTC 45.</p> <p>SwissSPTC 46: See agenda item 7 of the minutes re updates of the Swiss and FL Working groups and some detailed information; Industry associations are actively contributing via 4 new task forces; regulators have been approached with individual letters appreciating conformity of national legislation with European standards; SwissBanking legal opinion on SRD II seems to be available next days (at least the "general opinion"; specific opinion will be available after transformation of the directive/implementing regulation into national laws of the EU/EEA members.</p>
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R	<p>Swiss Regulation Federal Department of Finance in co-operation with FINMA are analyzing/preparing a consultation on <i>Segregation of proprietary and client assets of intermediated securities</i> Target is to close a legislative gap in the intermediary chain at least for the Swiss market and the first cross-border custodian/intermediary outside of Switzerland. Whether this will be an amendment in the Intermediated Securities Act or elsewhere is not yet defined.</p>	<p>As per the Federal Council's request the draft consultation should be ready by end of November.</p>	<p>2017/12 2018/03 2018/06 2018/09 2018/12 2019/03</p>	<p>No news yet from infrastructure on the expected consultation No official news yet from infrastructure or bank's side on the expected consultation. No specific News from SPTC Forum, but current EC Proposal on AIFMD/UCITS might support the outstanding/expected consultation in the Swiss market on segregation of Proprietary and Client assets in terms of book entries. As per SwissBanking the above mentioned revision in the area of segregation seems to come on the agenda again in Nov 2018. J.Beglinger: „Aktienrechtsreform“ is not directly a topic of/in this Forum, except the bearer shares in the context of the GwG (Geldwäschereigesetz). Update will follow at the next swissSPTC meeting. SwissBanking informed: Meeting between SIF and SwissBanking was on November 30, 2018, to finalise the legal text for the BEG revision. Agreement on all topics was not reached. Official consultation in the market is expected in March 2019. Consultation on Swiss Banking Act; Vernehmlassung zur Teilrevision des Bankengesetzes launched on 8 March and will run until 14 June 2019. Various non-securities topics, but the adoption of the BEG is of relevance for the PT in the context of the segregation/omnibus account context; Federal Council proposal is in line with European regulation and common best practices.</p>
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black = old input;

green = input since last Swiss SPTC Meeting for the current meeting;

red = current SPTC meeting input

ANNEX

Acronyms

AFME	Association for Financial Markets in Europe
AIFMD	Alternative Investment Fund Managers Directive
BEG	Bucheffektengesetz
CAJWG	Corporate Actions Joint Working Group
CASG	Corporate Actions Sub-Group (ECB level ->Sub-Group of T2S Advisory Group; T2S-CASG)
CCP	Central Counterparty
CMU	Capital Markets Union
CSDR	Central Securities Depository Regulation
DLT	Distributed Ledger Technology
EACH	European Association of Clearing Houses
EBA	European Banking Authority
EBF	European Banking Federation
EC	European Commission
ECB	European Central Bank
ECSDA	European Central Securities Depositories Association
EP	European Parliament
EPTF	European Post Trade Forum
ESMA	European Securities and Markets Authority
E-MIG	European Market Implementation Group
FATF	Financial Action Task Force
FESE	Federation of European Securities Exchanges
FMI	Financial Market Infrastructure
FTT	Financial Transaction Tax
GMJWG	General Meetings Joint Working Group
GwG	Geldwäschereigesetz
HSG	Harmonisation Steering Group (ECB level ->Sub-Group of T2S Advisory Group)
ICMA	International Capital Market Association
ISSA	International Securities Services Association
KYC / KYCP	Know Your Customer / Counter Party
PT	Post Trade

T2S	Target2-Securities
SFTR	Securities Financing Transaction Regulation
SKSF	Schweizerische Kommission für Standardisierungen im Finanzbereich
SLL	Securities Law Legislation
SME	Small and medium-sized Enterprises
SRD	Shareholder Rights Directive
UCITS	Undertakings for Collective Investment in Transferable Securities