



EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update on ongoing work

Taxation Processes
Expert Group

CMH-TF
24/11/2020

Single Collateral Management Rulebook for Europe
common rules for managing collateral



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EGTP - Staged work plan with TPAs participation

1

The main reference markets at global level

Documentation of the main reference markets, i.e. US and JP

Clearstream and Euroclear detailed the Japanese tax case and BNY Mellon provided feedback for US, also comparing to Japan. These models will be taken into account when developing a common European process.

Completed

2

Agreement on the principle

Identification of the guiding principles of a common European process

Document clear and transparent principles, incl. all possible business cases, key definitions, etc. Principles will serve as a basis for the development of the operational framework.

Ongoing

3

Focus on operational procedures

Description of the operational scope of a common European process

Definition of the main aspects and conditions to be included in a standard legal contract on the basis of existing contracts (e.g. GMRA and GMSLA contracts) and related operational processes.



Output to be presented to the European Commission as a recommendation in the context of the new CMU Action Plan - Action 10