



Finnish Market Advisory Committee meeting - Summary minutes

Date Thursday 17 March 2011

Place Euroclear Finland, Urho Kekkosen katu 5 C

Present	Kirsi Sakki	Pohjola Bank, chairperson
	Maarit Ahola	Svenska Handelsbanken
	Reijo Jokelainen	Sampo Bank
	Risto Koponen	Bank of Finland
	Päivi Kuitunen	Ålandsbanken
	Mats Råstedt	Nordea Bank
	Markku Savikko	Finnish Financial Services
	Anna von Knorring	State Treasury
	Jouni Leinonen	Euroclear Finland
	Philippe Laurency	Euroclear SA, Commercial
	Pierre Mahieu	Euroclear SA, Product Management
	Anso Thiré	Euroclear Sweden
	Hanna Vainio	Euroclear Finland
	Heikki Ylipekkala	Euroclear Finland
Jorma Yli-Jaakkola	Euroclear Finland	
Kati Honkajuuri-Kokkonen	Euroclear Finland, secretary	

Excused

Esa Andersson	Skandinaviska Enskilda Banken
Pekka Virtanen	EQ Bank

1 Opening of the meeting and previous minutes

The chairperson welcomed MAC members to the meeting.

2 Organisational changes

Jouni Leinonen presented the organisational changes in Euroclear Finland and Euroclear Sweden.

3 FINNUG T2S – update

FINNUG chairperson Risto Koponen presented an update on FINNUG.

T2S is progressing generally as planned. Main developments since last September include pricing but e.g. information services' fees are still an open issue.

It was stressed by the MAC that the information services and inherent network-carries cost related to settlement, is an important factor in the total cost for settlement.

25.3.2011



Main open issues are the finalisation of T2S pricing, the FWA issue and network service provision. The FWA will be put forward for approval to the Governing Council in summer 2011 and signing is scheduled for mid-autumn 2011. The MAC emphasised the need for level playing field, i.e. the service providers should cover the whole T2S-community.

FINNUG's to-do list includes the finalisation of legal analysis for the account models and an analysis of effects if not joining T2S. The FINNUG will also reply to the consultations on UDFS (deadline is 27 May) and CA-standards gap-analysis (deadline in mid-September), the latter in co-operation with the MIG.

4 Securities markets legislation - update

The status update for Finnish securities markets' legislation reform was presented. The working group presented its final report to the Minister of Finance 18 February and consultation period for the report extends to 6 May 2011. Ministry of Finance's objective is to have the government bill ready for parliamentary reading early 2012 with earliest entry into force late 2012.

5 Euroclear Finland roadmap 2011

The business development roadmap for 2011 and further was presented.

The proposals for settlement services covers ISO messaging related to payments and T2S study. Issuer and Issuer Agent services would bring step-wise enhancements to service offerings and serve as a long term solution for the market.

Asset Services will include development on certain mandatory but also voluntary corporate actions (CA) bringing ISO messaging to CA processing. The scope will also cover introduction of central bank money of all income payment and has thus dependency also to the Ramses exit.

6 Other Issues

A member of the MAC has changed employer but was requested to continue her membership in the MAC. This was accepted and agreed.

7 Next meeting

Next MAC meeting will be held on Tuesday 7 June at 10-13:00 EET.