
Press release

AFME welcomes publication of EPTF report

23 August 2017

Following the communication from the European Commission today on the future of Post Trade, Werner Frey, Managing Director of Post Trade at the Association for Financial Markets in Europe (AFME) said:

“We warmly welcome the publication of the new European Post Trade Forum (EPTF) Report - replacing the Giovannini Barriers - which identifies barriers which have not yet been dismantled, as well as new barriers and bottlenecks which need addressing in order to promote more efficient and resilient market infrastructures in the EU.

AFME, as a member of the EPTF, has been a key contributor to the drafting of the new report, which was conceived with a view to supporting the work of the European Commission in reviewing the developments in post-trading, including collateral management services.

Europe needs a clear vision for its post trading landscape and a coherent strategy for delivering this goal. We believe that the Capital Markets Union project will contribute to the dismantling of the remaining barriers to achieve a safe and efficient European post trade landscape.”

In the view of the EPTF members, the following barriers should be given the highest priority for resolution:

- **EPTF Barrier 12: Inefficient withholding tax collection procedures** – a barrier to efficient cross-border investments
- **EPTF Barriers 8, 9, 10, 11: Legal inconsistencies and uncertainties** – a barrier to a successful capital market union
- **EPTF Barrier 1: Fragmented corporate actions and general meeting processes** - a risk that successful barrier dismantling work is jeopardised by renewed fragmentation
- **EPTF Barrier 4: Inconsistent application of asset segregation rules** – providing for safety and efficiency through harmonisation
- **EPTF Barrier 5: Lack of harmonisation in registration and investor identification rules and processes** – an obstacle to cross-border securities investment and issuance
- **EPTF Barrier 6: Complexity of post-trade reporting structure** – an obstacle to making the EU an attractive investment destination

The final EPTF report can be downloaded from the European Commission website:

http://ec.europa.eu/info/publications/170515-eptf-report_en

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About AFME:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.
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