



Brussels, 19 Oct 2015

Annual General Meeting European Capital Markets Institute Minutes 2015

Date: **Monday, 19 October 2015**
Time: 17:30 to 19:00 Central European Time
Place: **Centre for European Policy Studies (CEPS)**
Place du Congrès / Congressplein 1
1000 Brussels, Belgium

Fabrice Demarigny, MAZARS – Chairman
Karel Lannoo, ECMI
Diego Valiante, ECMI
Godfried de Vidts, ICAP
Florencio Lopez de Silanes, EDHEC Business School
Rhodri Preece, CFA Institute
Sara Baldi, FESE (on behalf of Rainer Riess)
Carey Evans, Blackrock (on behalf of Joanna Cound)
Jose Manuel Santamaria, BME
Daniele De Gennaro, EBF
Antoine de Chabot, ASF
David Henry Doyle, McGraw Hill Financial/S&P
Nicola Fleming, Moody's
Christoph Swoboda, BVI

Minutes per item on the agenda

1. *Approval of the minutes of the 2014 AGM*
 - The General Meeting approved the minutes of the 2014 AGM, as featured in the Documentation Item No 1.
2. *Approval of the annual accounts of ECMI for the year 2014*
 - The General Meeting approved the annual accounts of ECMI for the year 2014, as featured in Documentation Item No 2.
 - Mr. Valiante indicated that at year-end 2014, ECMI had a cash position amounting to EUR 93k, an operating income amounting to 200k, and a profit amounting to EUR 5.5k.
 - On the cash position, Mr. Lannoo suggested to consider in the future an investment policy for the amount that goes beyond the 6M buffer.

3. Approval of the simplified auditor's report on the annual accounts of ECMI for the year 2013

- The General Meeting approved the simplified auditor's report on the annual accounts of ECMI for the year 2013, as featured in the Documentation Item No 3.

4. Consideration of the membership situation

- Mr. Lannoo and Mr. Valiante briefed the Members on the membership situation, as featured in the Documentation Item No 4. The membership base has remained stable in 2014/2015, with a low turnover. They also referred to their efforts to attract new members and encouraged the Members to use their extensive networks and come forward with proposals.
- Mr. Lannoo also invited the Members to express their opinion on the composition of the ECMI Board, in particular whether other Members should join the Board, for example DTCC.
- Mr. Valiante emphasized that regulators/policy makers/financial authorities participate regularly at the taskforces and events organized by ECMI.
- The General Meeting was satisfied with the membership developments in 2014/2015. Charmain Demarigny welcomed back FESE, one of the founding member.

5. Consideration of the research programme of ECMI for 2015 and its execution

- Mr Valiante briefed the Members on the main projects, publications and events.
 - *Projects.* ECMI conducted an impact assessment and a data gathering exercise for the ESMA on a number of MiFID 2 and MiFIR RTS (January 2014 – February 2015), a study for European Commission on the exemptions for third-country central banks and other entities under MiFIR and MAR (October 2014 - June 2015), organized an internal ECMEG/Taskforce on *Shaping Union in Europe's Capital Markets* (December 2014 - May 2015) and contributed to an internal study for a major consumer protection association on innovative financial products and services available to retail investors across the EU (June – September 2015). The participation in the call for tender for a Study on the implementation of the Regulation on CRAs was not successful.
 - *Publications.* The final report of the European Capital Markets Expert Group (ECMEG) on Capital Markets Union (CMU), which will contain a comprehensive assessment of major barriers to capital markets integration, as well as an assessment of the prospects for financial markets in Europe, will be published in early 2016. Other publications include working papers on life-cycle approach to investor protection and the effects of ECB's quantitative easing on the supply side but also timely commentaries on the Action Plan on CMU.
 - *Statistics.* The most recent edition of the ECMI Statistical Package was published in October 2015.
 - *Events.* In 2014/2015, ECMI organised events on social responsible investment, corporate governance models, commodities markets, OTC derivatives markets, post-trade infrastructures, EU-Asia relations in financial services. Events on transparency in bond trading, financial markets liquidity, fragmentation in the asset management sector, disruptive fintech, and retail financial services, among others, will be organized

in the coming year. The ECMI Annual Conference has become a landmark event in Brussels, attracting speakers and participants from Europe and beyond.

- The General Meeting was satisfied with the activities conducted by ECMI in 2014/2015 and discussed about a series of topical issues included in the Action Plan for CMU launched by the Commission, which could be followed closely by ECMI in the coming year.

6. *Other matters arising*

- None.

Brussels, 19th October 2015

Karel Lannoo
General Manager

Fabrice Demarigny
Chairman of the Board

Documentation Items

1. Minutes of the 2014 AGM
2. 2014 Annual Accounts
3. 2014 Simplified Auditor's Report
4. Membership Situation (interim at date)