



# Major Trends in Corporate Events

## Implementing European Market Standards

**EMEA Public Policy and Government Affairs**

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# 1/ Corporate Events

## **Three operational processes in the custody chain:**

1/ Financial corporate actions

2/ General meetings

3/ Shareholder identification

## 2/ European Market Standards - Timeline

*Integration of European markets – Tackling the Giovannini Barriers – 2008 to 2010*

- **Market Standards for Corporate Actions Processing**
- **Market Standards for General Meetings (*unfinished*)**

*Market infrastructure project – TARGET2-Securities (T2S) – 2010 to 2013*

- **T2S Corporate Actions Standards (*corporate actions on flows*)**

*Regulation of the custody chain – Shareholder Rights Directive 2 (SRD2) – 2017 to 2020*

- **Market Standards for Shareholder Identification**

*Market infrastructure project – European Collateral Management System (ECMS) – 2021 to 2024*

- **SCoRE Corporate Actions Standards**

# 3/ Objectives

## **Making the custody chain work:**

1/ Relationship between issuer and investor

2/ Stewardship

3/ Transparency

4/ Exercise of rights

## **Integrating markets / Avoiding segmentation**

5/ Global approach

6/ Interoperability

## 4/ Lessons from the European experience

### **Challenge of harmonisation**

- For any individual actor:
  - Compliance with standards is costly (with few direct benefits)
  - Benefits arise when other actors comply

### **Features of successful implementation of market standards**

- End-to-end approach
- Consistency with other standards (including messaging standards)
- Compliance monitoring (and publication of results)
- Motivating event/target
- Private sector cannot fully deliver by itself / Need for public sector action and support

## 5/ Questions

Questions?

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