

**First meeting of the National Stakeholder Group AMI-SeCo NSG\_PL**

**(teleconference)**

**19<sup>th</sup> October, 2020 11.00-13.00**

**Outcome**

**1. Establishment of the National Stakeholder Group AMI-SeCo NSG\_PL.**

Mr. Maciej Trybuchowski welcomed all participants and informed about the transformation of the NUG PL-T2S Group into the AMI-SeCo NSG\_PL National Stakeholder Group composed of 21 members, according to the reports submitted to KDPW S.A. in preparation for the meeting. No comments were made to the list of participants.

**2. Adoption of the Regulations of the National Stakeholder Group AMI-SeCo NSG\_PL.**

Mr. Trybuchowski presented a proposal for the Rules of the National Stakeholder Group AMI-SeCo NSG\_PL. The Rules were accepted by the Group without comments. Then, Mr. Trybuchowski informed that pursuant to par. 3 (1) of the adopted Regulation, the President of KDPW S.A. is also the Chairman of the Group. Based on par. 3 (2) Mr. Trybuchowski appointed Mr. Sławomir Panasiuk, Vice-President of the Management Board of KDPW S.A. to act as the Deputy Chairman. Based on par. 3 (3) of the Regulations, Mr. Adam Tochmański, Director of the Payment System Department of the NBP, appointed Ms. Karolina Nakoneczny, the expert in the Payment System Department of the NBP, to the Secretary of the Group. The official information on the formation of the National Stakeholder Group AMI-SeCo NSG\_PL will be provided after its first meeting.

**3. The aims of the AMI-SeCo group and the plan for the implementation of harmonization standards.**

Ms. Nakoneczny in her presentation, informed the meeting's participants on the organizational framework of the project of harmonization of collateral management processes in Europe as well as on the framework of the implementation of the SCoRE Standards developed in this respect by AMI-SeCo. It was reported that the originally adopted implementation date of the SCoRE Standards, scheduled for November 2022, may be postponed by one year to November 2023 due to the probable postponement of the launch of the system for managing collateral eligible for Eurosystem operations – ECMS. The decision in this respect is to be taken by the decision-making bodies of the European Central Bank. The Group will be informed of any possible postponement. Summarizing the presentation Ms. Nakoneczny indicated that AMI-SeCo expects the Polish market to take the following actions: KDPW S.A. and NBP are to prepare adaptation plans and get their approval by AMI-SeCo NSG\_PL; the Group should identify the implementing actors; Polish market should participate in the next progress assessment (concerning the second half of 2020).

**4. Corporate Actions Standards**

Mr. Michał Krystkiewicz, (KDPW S.A.) gave a presentation assessing the level of compliance of KDPW's system processes with the SCoRE Standards in the area of corporate events. The presentation shows that the processes used by KDPW S.A. are partially compliant with the requirements of SCoRE Standards, in particular in the area of using the ISO 20022 standard in communication, and partially

need adaptation. In some areas, the implementation process has already started. There have also been identified processes, which will require changes in legal regulations, which may significantly delay the implementation of the Standards. With regard to the ISO 20022, the implementation of the SCoRE Standards was split into two waves with a deadline for implementation by November 2022 and by November 2025. It was reported that the implementation of ISO 20022 may pose some difficulties in particular for banks. In Poland, due to the implementation work carried out by KDPW S.A. in this respect, the degree of compliance with this standard is among the highest in Europe.

## **5. Billing Processes Standards**

Mr. Leszek Kołakowski, Director of the KDPW Business Development Office, gave a presentation on the assessment of the level of compliance with the standards on the billing processes used in the KDPW system. It was noted that KDPW does not meet the requirement to apply ISO 20022 in this area. Moreover, KDPW S.A. is currently analyzing whether the Standard 4 is in conflict with the provisions of Polish tax law.

Mr. Kołakowski informed that KDPW S.A. analyzes the possible application of Triparty Collateral Management standards to the Company's operations. KDPW S.A. provides the Triparty Repo service as a triparty agent.

In the opinion of KDPW, the schedule of works on SCoRE Standards is very tight. KDPW S.A. plans to complete the compliance analysis and start implementation works in November this year. The internal project for the Standards' implementation will be formally launched in 2021. Additionally, taking into account the identified legal barriers, the dates indicated by AMI-SeCo are not realistic for KDPW S.A.

## **6. Presentation of Adaptation Plan for the SKARBNET4 system**

Ms. Małgorzata Kapis (NBP) presented information on the level of adjustment of the SKARBNET4 system to SCoRE Standards according to the adaptation plan. Due to the specific nature of the system, most standards relating to corporate events, in the opinion of the NBP, do not apply to SKARBNET4. Adjustment measures are required, inter alia, to communication processes. Work in this area will be started. With regard to billing processes, it was noted that NBP does not issue invoices. The NBP performs in this respect its statutory tasks. Moreover, the collection of fees in the SKARBNET4 system is synchronized with the collection of other fees by the NBP, e.g. for the maintenance of current accounts in the SORBNET2 system.

## **7. Organization of the work of the AMI-SeCo NSG\_PL Group**

### **a. Schedule of meetings**

Mr. M. Trybuchowski has scheduled next meeting between 23-27<sup>th</sup> November this year.

### **b. Tasks assignment**

Mr. Kołakowski announced that the KDPW S.A. adaptation plan will be presented at the next meeting of the Group and subsequently it will be made available to the Group for comments.

## **8. Any other business.**

Due to the fact that AMI-SeCo NSG\_PL continues the work of NUG T2S\_PL, Mr. Panasiuk proposed to discuss the plans for the participation of KDPW S.A. in T2S at the next meeting. Mr. Mierzejewski suggested that it should be clearly emphasized that AMI-SeCo NSG\_PL will also deal with issues related to T2S, and not only SCoRE Standards. Mr. Tochmański informed that at its next meeting the Payment

System Council would be dealing with the issue of T2S, thus the discussion with market participants within AMI-SeCo NSG\_PL would be of great profit.