

## **Terms of Reference for the Steering Board (SB) of the Irish market relating to the change of Central Securities Depository (CSD) as a result of Brexit**

### **Purpose**

To provide strategic input on the key areas of the Operating Model for Euroclear Bank (EB) to become the CSD for Irish corporate securities and ETFs where Euroclear UK and Ireland (EUI) would no longer be able to act as CSD in Ireland as a result of Brexit.

The SB will oversee that the proposed solution is in the interest of the Irish market as a whole with particular attention to risk mitigation, resilience and stability of the market, continuity and efficiency of service, and delivery within the required timeframe (as set by the Brexit process).

The SB will act as a point of escalation for all matters, including conflicts of interest, that cannot be resolved in the Working Group.

### **Duration**

The time required for the market to conclude on the EB Operating Model, the objective is for the market to have a fully formed and implementable Operating Model by mid March 2019. The SB may be extended as deemed necessary, for the duration of the implementation of the Euroclear Bank CSD solution.

### **Membership**

One senior representative from each of the following:

- Euroclear
- Euronext
- Irish market to be represented by the chairman of the Working Group

In addition, each of the following will appoint a senior representative as an observer in the SB:

- Department of Finance
- Central Bank of Ireland

The list of agreed members of and observers in the SB is attached in Annex 1 to these TOR.

The Chairman shall have the right to invite relevant market representatives to meetings of the SB on particular topics of importance.

Members and observers are entitled to appoint an alternate to attend meetings on their behalf, to be notified in advance to the SB chairman.

### **Chairman**

The SB shall be chaired by the Euroclear representative.

### **SB support**

Secretarial support shall be provided by Euroclear. Minutes of each meeting shall be prepared by the secretary and approved by the SB.

The Euroclear Programme Director for the Irish CSD shall assist the Chairman in the preparation and running of the meetings and shall attend all meetings of the WG.

### **Meeting schedule**

Meetings shall be held at least monthly for the initial duration of the SB. Additional meetings can be organised as deemed necessary. These terms of reference were reviewed and approved by the members of the Steering Board on [ January 2019].

### **Annex 1 – Steering Board members as at [ ] January 2019**

Euroclear: Valerie Urbain (Chair), Alternate Frederic Hannequart

Euronext: Daryl Byrne, Alternate - Anthony Attia

Irish market: Brian Healy, Chairman of Working Group

Observers:

Dept of Finance: Oliver Gilvarry

Central Bank of Ireland: Michael Hodson

Euroclear Programme Director: Susan Stenson