



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIMCG advisory report process



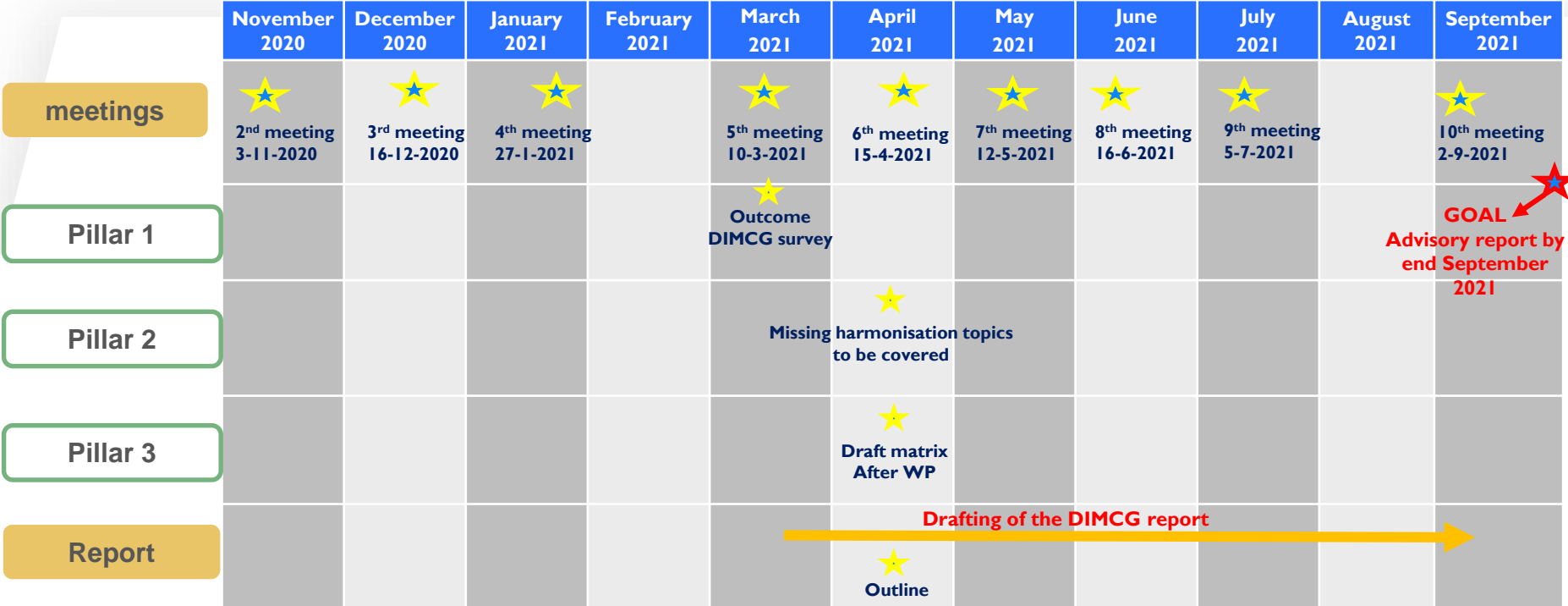
Miguel Tahoces

6th Debt Issuance Market Contact Group meeting
15 April 2021

Introduction

- The [Terms of Reference](#) of the DIMCG define the mandate for the report: “*the final outcome of the DIMCG work would be an **advisory report to the Eurosystem regarding the best way forward to establish a more efficient, integrated market for debt instruments in Europe***”
- As discussed in the 5th meeting of the DIMCG, considering the progress achieved on the three pillars of the DIMCG (issue, harmonisation and existing initiatives) the drafting of the report should start with the aim to have a final version by **September 2021**

Timeline



Process

- The **1st draft of the outline** is being prepared by the ECB team on the basis of the discussions held so far in the DIMCG
- High level content as regards Pillar 1, based on the outcome of the DIMCG survey and the DIMCG discussion on 10 March 2021, is already included in the outline
- DIMCG participants will be invited to comment on the outline via written procedure (16 – 23 April 2021)

Process

- The ECB team will prepare the draft sections of the report and share it with the DIMCG participants for review during upcoming meetings and via written procedures
- Before publication, final editing check will be conducted
- The objective is to finalise the report by **September 2021**