

DEBT ISSUANCE MARKET CONTACT GROUP

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Outcome

9th Meeting of the Debt Issuance Market Contact Group (DIMCG) – 16 July 2021

1. Welcome remarks

The Chairperson introduced the agenda of the meeting and clarified that the focus of the meeting is to introduce version 0.2 of the DIMCG report and to discuss those comments provided by DIMCG participants on the previous version that required further attention from the group.

2. Separate DIMCG sessions reporting

DIMCG separate session on ISIN allocation

The DIMCG reported on the workshop on ISIN allocation that took place on 6 July. The DIMCG participants discussed the current process and potential challenges. They acknowledged the tension between the need for a speedy allocation of the ISINs and eligibility checks as the obligation for NNAs' to conduct their due diligence procedures. Some participants highlighted that some fintech applications (will) provide instant ISIN allocation, which may address some issues on this topic. The DIMCG discussed the idea of a common (optional) European numbering scheme with potentially a single European numbering agency as a possible venue to achieve harmonisation of processes. This idea did not collect unanimous views among the DIMCG, with some participants seeing merits and supporting it and others questioning the idea as in their views this would not directly solve the issue at stake.

3. DIMCG advisory report

The ECB introduced the second draft version of the DIMCG report (v0.2) and clarified that this version includes additional content on Pillars 2 and 3. It also incorporates the feedback received from DIMCG participants during the written procedure on v0.1.

Furthermore, the ECB team provided some statistics on the input received and encouraged those participants who have not yet provided any feedback to do so in the ongoing written procedure for version 0.2.

The ECB team took note of the comments provided by participants orally during the meeting and recommended that they include their detailed comments during the ongoing written procedure by making use of the dedicated template. Some key elements were discussed during the meeting:

- The current content seems to focus only on those minor changes which could be implemented in the context of the existing processes rather than aiming at identifying potential more innovative

changes, which would have the potential of bringing more substantial efficiency gains. The report should be adapted accordingly;

- The draft recommendations for each harmonisation topic were discussed;
- Regarding pillar 3, the ECB team introduced the purpose and content of the different sections included in the draft and invited DIMCG participants to provide their input as part of the ongoing written procedure.

Follow-up actions:

- DIMCG participants are invited to comment via written procedure on the version 0.2 of the DIMCG report by 23 July. When this is not possible, comments should be delivered no later than by 30 July 2021.
- DIMCG Secretariat to arrange bilateral exchanges with DIMCG participants to clarify those comments which were classified as “to be discussed” during the previous written procedure.