



## INFRASTRUCTURE AND REGULATION

John Gubert Chairman GSS Executive Committee



#### The Global Agenda

Regulation dominated by Dodd Frank, EMIR, CSDR and multiple other directives and laws globally

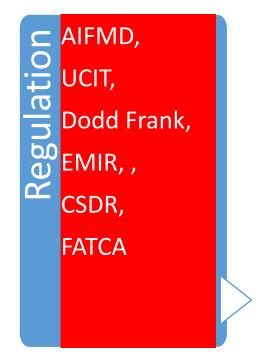
Infrastructure change dominated by T2S, trade repositories, CCP developments

Global
Harmonisation
programmes
dominated by "T+2",
SWIFT ISO 20022;
CAWG, ISMAG etc.
but markets remain
diverse

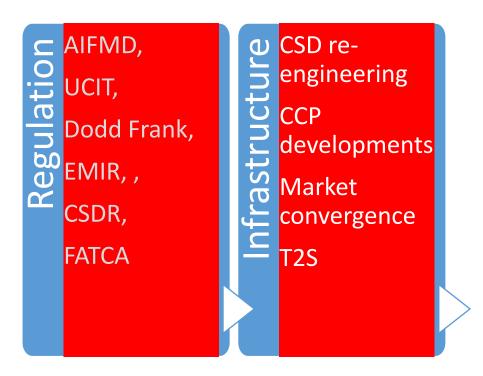
Consolidation at all stages of the investment life cycle with tension between scale benefits and service quality

- EU driven regulation
- Major infrastructure developments
- Harmonisation but diversity
- Consolidation post trade











CSD reengineer
CCP
developme
Market
convergence
T2S AIFMD, T+2 Regulation UCIT, Harmonisati Corporate actions Dodd Frank, developments Messaging EMIR,, Central v CSDR, commercial **FATCA** bank money T2S



A period of change to come, the seeds of which are being sown today with Austria likely to be the key gateway to the East

AIFMD,
UCIT,
Dodd Frank,
EMIR, ,
CSDR,
FATCA

CSD reengineering
CCP
developments
Market
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T+2
Corporate actions
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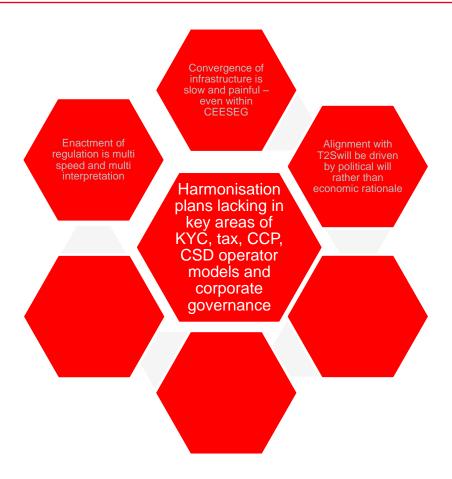






















Convergence of infrastructure is slow and painful – even within CEESEG

Enactment of regulation is multi speed and multi interpretation

Market
consolidation has
started with the exit
of ING – in the new
environment others
will follow or
change their
business model

Our regional
offering is
structured around
Austria as parent
to all entitles bar
Poland; with a
leadership group
as the centre of
excellence

CEE markets are complex; different languages, legal structures, risk profiles, availability of CBM – all have need for local Alignment with T2Swill be driven by political will rather than economic rationale

Harmonisation plans still lacking in key areas of KYC, tax, CCP, CSD operator models and corporate governance



### **And Unicredit Remains Committed**

