

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

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- EU driven regulation
 - Major infrastructure developments
 - Harmonisation but diversity
 - Consolidation post trade
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And Across The CEE:

Regulation

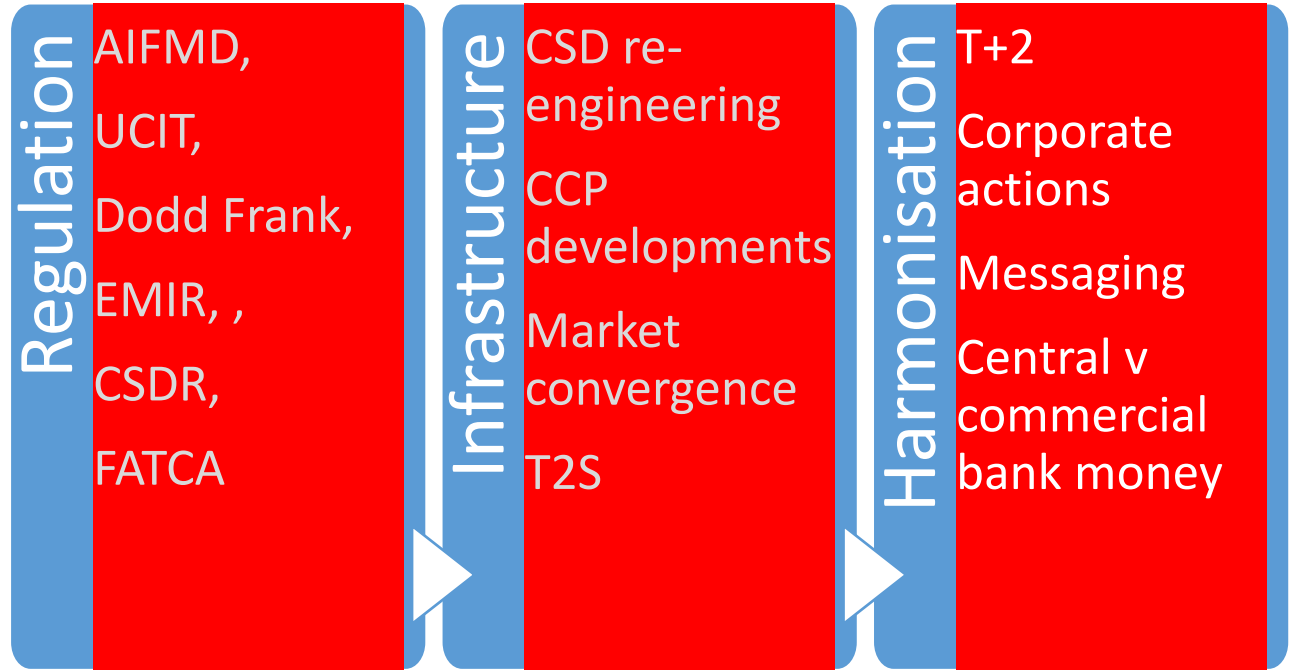
- AIFMD,
- UCIT,
- Dodd Frank,
- EMIR, ,
- CSDR,
- FATCA



And Across The CEE:

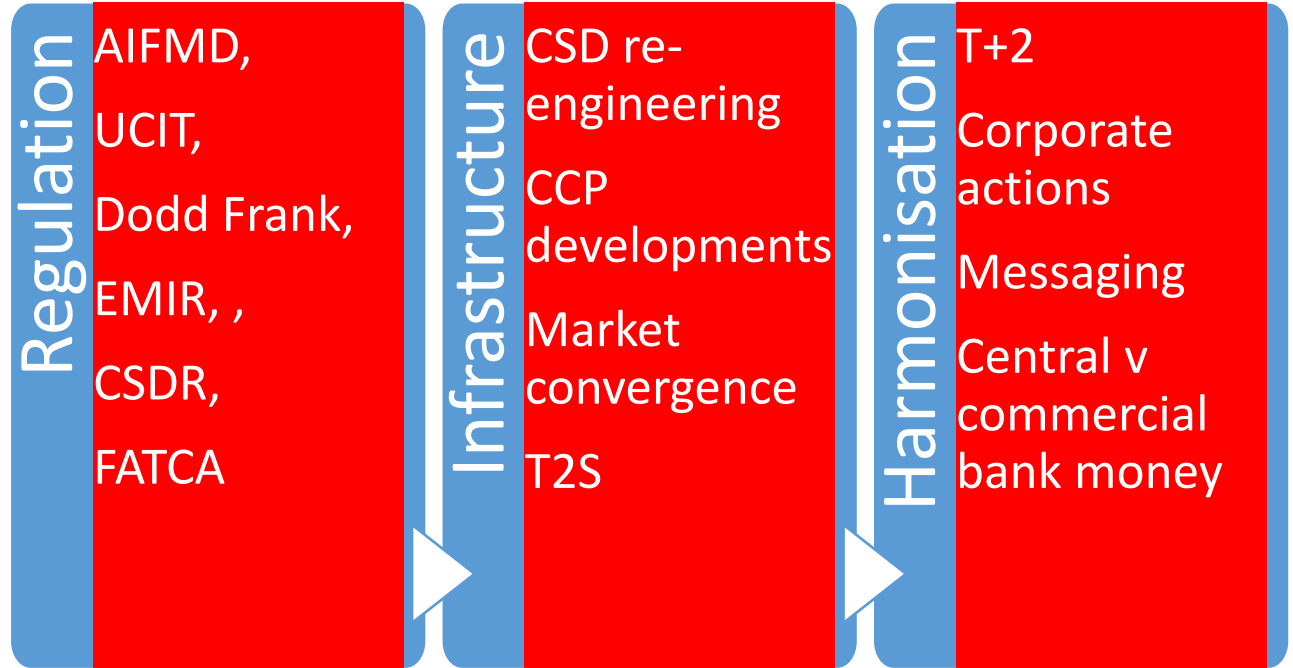


And Across The CEE:



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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



But the markets remain complex



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But the markets remain complex



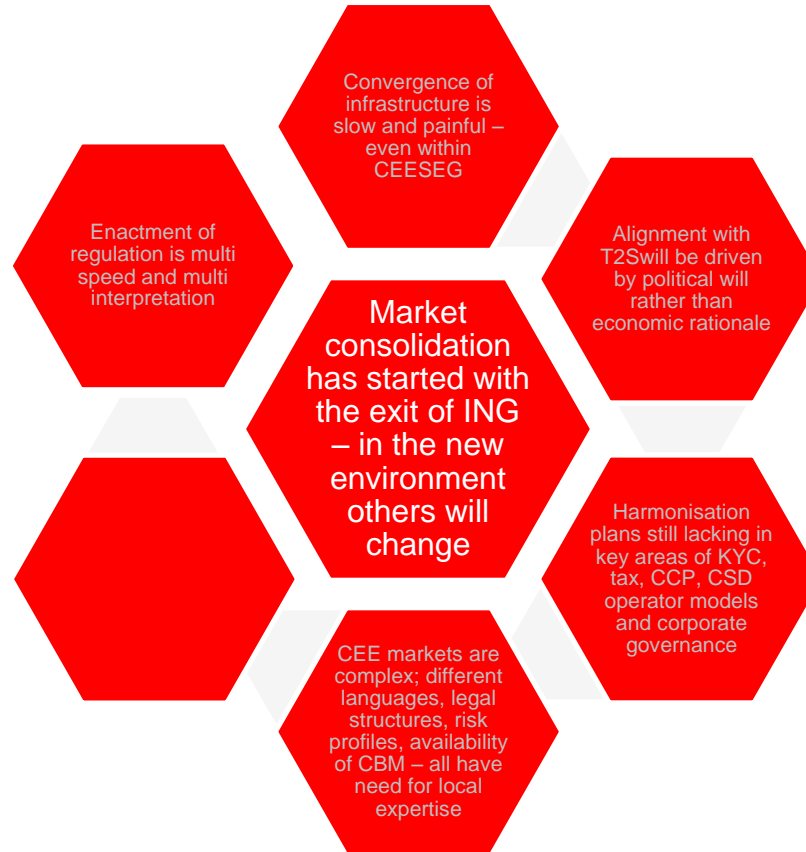
But the markets remain complex



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And Unicredit Remains Committed

