Minutes of the meeting between AFME and Commissioner McGuinness 14/09/23 (margins of EUROFI Conf, Santiago de Compostela)

Participants Association for Financial Markets in Europe (AFME) [TR: 65110063986-76]

- [Name]
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Participants Cab McGuinness

- Commissioner McGuinness
- Florian Denis, member

Topics: Corporate Sustainability Due Diligence Directive, banking regulation

Minutes:

- Basel: As timeline of implementation of Basel will take time in the US, AFME is considering whether COM intends to use the option of the DA on FRTB. Considers that the US implementation is much more Basel-compliant than what US banks were expecting.
- T+1 in the US: this will create challenges. Move to T+1 in the EU: AFME is working on a timeline for a voluntary move. However, in the EU, the priority is to improve settlement efficiency and AFME will make suggestions.
- With GFMA, AFME worked on a paper on DLT for securities settlement. 2 schools of thought on the DLT use: those who think that a wholesale on-chain CBDC is necessary for the uptake of the technology; other consider that we can rely on RTGS.
- CSDDD proposal: value chain is too much encompassing. AFME want to limit downstream activities only to some activities (provision of credit/funding) but not all services. The issue is also how often the DD is carried out.