

Debrief meeting 18 Oct 2018 with Standard chartered

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From: CEYSSENS Jan (CAB-DOMBROVSKIS) <[Jan.CEYSSENS@standardchartered.com](mailto:Jan.CEYSSENS@standardchartered.com)>

Sent: Thursday, October 18, 2018 1:29 PM

To: CEYSSENS Jan (CAB-DOMBROVSKIS) <[Jan.CEYSSENS@standardchartered.com](mailto:Jan.CEYSSENS@standardchartered.com)>

Subject: debrief Winter

On 18 October the VP met [REDACTED] of Standard Chartered. [REDACTED] inquired about the treatment of derivatives. The VP pointed out that negotiations situation is less clear than before. He referred to the expected report from the two central banks and pointed out that clearing maybe the most important issue and once we have it we will decide what follow up is needed. On Otc he explained that EU does not see major issues.

Standard Charters informed that their Brexit plans are well advanced, still some issues with the substance requirements requested by EU supervisors which he considers political.

Standard also pointed at trade tensions, working with clients to redirect their supply chains. On China they find them quite accomodative on regulatory matters compared to past times. The VP explains current state of play on EU trade policy.

Standard also explained their positions on sustainable and fintech. Sustainable is much less developed in Asia so they push this. They decided to not finance coal fired power any more and have a cap and reduce CO2 emissions programme for the bank looking at their portfolio. This is unique, only Ing is taking a similar approach.

On digital they are developing a digital bank in Hongkong possibly rolling out back to Europe although they have no retail bank here. Only with external operators from Fintech area.

On CRR and trade finance Standards raised this issue and the VP signalled openness on Council and EP amendments.

Sent from my phone