



ECB Operations Managers Contact Group

WORK PROGRAMME FOR 2025

This document sets out the work programme for ECB Operations Managers Contact Group (ECB OMG) meetings in 2025. The work programme may be adjusted to address unforeseen events and/or specific topics of interest that may unfold from market developments in the course of the year. The ECB OMG will hold four regular meetings in 2025, out of which one is planned to be a physical meeting at the ECB premises and three will be in a remote setting. The dates of the ECB OMG meetings are published on the [ECB's website](#).

A. Regular items

In forthcoming meetings, the ECB Operations Managers Group (ECB OMG) will maintain its focus on new developments and initiatives related to settlement and other post-trade activities. These discussions will be supplemented with updates on market infrastructure, regulatory changes, and human resources developments that impact operations. Each meeting will be complemented by a tour de table item, allowing members to discuss and exchange views on the topics presented and local developments.

B. Specific items for 2025

- I. **Transitioning to T+1:** An update on the transition to T+1 settlement in Europe will be provided, including the impacts and necessary adjustments needed to facilitate this change. Discussions will also cover remaining barriers to post-trade integration.
- II. **Reviewing European Market Infrastructure Regulation (EMIR) - Key Findings & Future Directions:** Evaluation of the current state of EMIR and its impact on the financial markets. Key findings from recent assessments will be examined, including the effectiveness of EMIR in enhancing market transparency, reducing systemic risk, and improving the overall stability of the financial system.
- III. **Navigating the EU Anti-Money-Laundering (AML) Strategy:** Overview of the evolving EU AML framework, focusing on global solutions for enhancing AML compliance processes and data management.
- IV. **Environmental, Social, and Governance (ESG) Integration:** Attention will be given to integrating ESG considerations into back-office operations, discussing key measures for successful implementation.

- V. **AI & Financial Innovation:** The corporate perspective on AI and financial innovation, focusing on AI's role in optimizing back-office processes and leveraging outsourcing for enhanced efficiency.
- VI. **Securities Position Management:** Assessment of the complexities of managing securities positions across multiple custodians and explore potential solutions.
- VII. **Future Trends in FX Settlement & Back-Office Operations:** Analysis of the upcoming trends in FX settlement and back-office operations, considering the implications of these developments on business continuity, especially amidst prolonged cyber-attack outages.
- VIII. **Strategic Work Management:** Discussion of strategies for managing expertise gaps caused by major retirements, ensuring continuity and efficiency in operations.

Cooperation with other ECB Contact Groups in the domain of market operations:

The ECB OMG will continue to exchange information with the Bond Market Contact Group, the Foreign Exchange Contact Group and the Money Market Contact Group and liaise with each other on relevant topics of mutual interest.