

Press release
6 May 2003



Integration of Clearing and Settlement in Europe – ESF's Call for Action

The European Securities Forum strongly supports **initiatives to reduce cost and risk** of cross border clearing & settlement at global and European levels such as the work performed by the Group of Thirty, ISSA and the Giovannini Group.

ESF, representing the largest operators in the European securities markets, complements these initiatives by acting as an **agent of implementation**: it plays an active role in initiating, coordinating and monitoring the actions required to harmonise processes and procedures of clearing and settling cross border securities transactions and to harmonise the legal, fiscal and regulatory environment in Europe.

Pursuing its prime objective to create an efficient pan-European capital market ESF has worked out **the first of a series of detailed action plans** to start the implementation process without further delay. It seeks the close cooperation with securities infrastructure organisations, political authorities at national and at EU level as well as with organisations having similar objectives to make the implementation process as efficient as possible.

ESF is pleased to announce **two new members**: Unicredito Group of Italy and Nordea as its first member of the Nordic area have recently joined ESF.

Background Note

The European Securities Forum was created in 1998 and represents 23 of the largest international banks operating in the European securities markets.

ESF's prime objective is the creation of an efficient pan-European capital market through consolidation and integration of its securities infrastructure as well as appropriate and enabling regulation.

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