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MEETING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (MISP) Financial Services Attachés
N° Cion doc.:	ST 16348 2025 INIT
Subject:	Market Integration and Supervision Package - Draft agenda - Working Party meeting on 15.04.2026

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Agenda

6th Council Working Party
Market Integration and Supervision Package
15 April 2026
Council Working Party on Financial Services and the Banking Union

A. Opening Remarks by the Presidency (10:00-10:15)

B. Proposal for a Regulation of the European Parliament and of the Council on Settlement Finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on Financial Collateral Arrangements – SFR proposal (10:15-13:15)

1. **Choice of Legal Instrument: Regulation vs. Directive**
2. **Definitions**
   - Definition of 'system'
   - Definitions of 'clearing', 'settlement', 'securities settlement system', 'payment system' and 'clearing system'
   - Definition of 'clearing house'
   - Definition of 'participant'
   - Definition of 'client' and 'indirect participant'
3. **Designation of EU systems**
   - Designation procedure
   - Conditions for designation
   - Treatment of SFD-designated systems

Lunch break (13:15-14:15)

4. **Registration of Third-Country Systems**
   - General considerations
   - Registration procedure
   - Conditions for registration
5. **Settlement Finality Moments**
   - General considerations
   - The moment of entry and the moment of irrevocability
   - The moment of final settlement
6. **Conflict-of-Law Rule**
7. **Amendments to the Financial Collateral Directive**

C. AOB (16:45-17:00)