

11 November 2014

EUROPEAN CENTRAL BANK

Call for new non-central bank members to join the T2S Board of the European Central Bank

(Frankfurt am Main, Germany)

Introduction

In line with the Treaty on the Functioning of the European Union and the Statute of the European System of Central Banks and of the European Central Bank, the Eurosystem will offer its T2S services to central securities depositories (CSDs) in Europe. The overall objective of T2S is to facilitate post-trade integration by supporting core, borderless and neutral pan-European cash and securities settlement in central bank money, enabling CSDs to provide their customers with harmonised and commoditised settlement services in an integrated technical environment with cross-border capabilities.

The T2S Board includes “non-central bank members”, i.e. members who provide the perspective of the clients/users of T2S services but who are not associated with any specific client/user. These members do not have voting rights.

The European Central Bank (ECB) is organising this call for new non-central bank members of the T2S Board (henceforth referred to as the “call for competition”) in accordance with Annex IV to the Decision of the European Central Bank of 29 March 2012 on the establishment of the TARGET2-Securities Board and repealing Decision ECB/2009/6 (ECB/2012/6) (henceforth referred to as the “Decision”). Annex IV to the Decision establishes the procedures and requirements applicable to the selection, appointment and replacement of the non-central bank members of the T2S Board.

1. The role of the T2S Board

Without prejudice to the ultimate decision-making power of the Governing Council of the ECB, the Governing Council entrusts the T2S Board with the performance of clearly defined executive tasks related to

the T2S Programme and to T2S services. These tasks are specified in the T2S Board mandate, which is set out in Annex I to the Decision.

The T2S Board ensures that the T2S Programme is delivered:

- in accordance with market expectations, as reflected in the User Requirements Document (URD);
- within the T2S budget;
- within the timeframe decided on by the Governing Council.

The T2S Board is currently supported by a Technical Committee, a Planning Risk and Finance Committee and a Market Committee.

All documents and reports of the T2S Board are drafted in English, which is the working language of the ECB.

The T2S Board started operating in July 2012. The current mandate expires in January 2015; hence the new mandate should start in February 2015.

2. The role of the non-central bank members within the T2S Board

The non-central bank members bring to the T2S Board their experience in the securities settlement business, either as a provider of services or as a user of those services. They attend the T2S Board meetings and typically those of one Committee of the T2S Board. They should represent the views of the T2S Board in their interaction with T2S clients and users. They may also assume any specific responsibility relating to the T2S Board which the Board decides to grant them. These responsibilities will in no case entail the management of human resources.

The non-central bank members of the T2S Board may undertake other activities provided that they do not give rise to a conflict of interest as defined in the Code of Conduct in Annex III to the Decision. The non-central bank members are required to pay particular attention to the respect of the rules of confidentiality set out in this Code of Conduct.

The non-central bank members of the T2S Board are appointed for a period of at least two years with possible extensions.

3. The expected workload of the non-central bank members within the T2S Board

The overall workload of a non-central bank member is estimated to take up around 90-100 days per calendar year. This estimation includes:

- preparations for and participation in all T2S Board meetings;
- preparations for, participation in and possibly chairing of relevant T2S Board Committee meetings (if the non-central bank member in question is a member of that Committee);

- preparations for and participation in relevant meetings with T2S clients/users.

4. Selection criteria

In line with Section 3 of Annex IV to the Decision, the selection criteria are as follows.

The T2S Board non-central bank members are selected on the basis of their general competence and the diversity of their experience in the securities settlement business, either as a provider of services or as a user of those services. Applicants must have:

- expertise in the securities settlement business, either as a provider of services or as a user of those services, as well as expert knowledge of the relationship between the securities settlement business and the wider EU financial sector;
- at least ten years of experience interacting with major players in the EU financial market;
- experience in project management would be an asset;
- the communication language of the T2S Board is English; therefore the T2S Board non-central bank members are required to be in a position to express themselves correctly in English.

The selection criteria listed above are assessed one by one and evaluated on the basis of a scoring system from zero to five points as follows.

Score	Definition
0 point	No evidence/Total failure: the application totally fails to fulfil the criterion under examination or cannot be assessed owing to missing evidence.
1 point	Very poor: the criterion under examination is fulfilled in an incomplete and unsatisfactory manner; serious concerns.
2 points	Poor: the criterion under examination is partly fulfilled but with a few major gaps or issues.
3 points	Fair: the criterion under examination is generally fulfilled, with minor issues.
4 points	Good: the criterion under examination is wholly fulfilled.
5 points	Excellent: the criterion under examination is wholly fulfilled and the application offers some added value.

Candidates who do not obtain at least 3 points (out of a maximum of 5) for each of the necessary criteria may be considered to be of an unacceptably low quality and rejected.

5. Appointment, terms and reserve list

The selection procedure is carried out in accordance with Annex IV to the Decision. The non-central bank members of the T2S Board are appointed by the Governing Council of the ECB in a personal capacity and shall therefore not delegate their responsibilities to another member or a third party.

Each of the T2S Board non-central bank members signs a contract with the ECB (Annex 2), in particular specifying the terms applicable to indemnities and the reimbursement of expenses.

Experts who are not appointed nor discarded in the selection process are held on a reserve list. According to their ranking in this reserve list, such candidates may be invited to fill the position of T2S Board non-central bank members who resign or become incapacitated. However, inclusion in the reserve list does not create an entitlement to become a non-central bank member of the T2S Board in the event of a vacancy. The reserve list is valid for a period of two years from its approval; its validity can be extended for one additional period of two years.

6. Indemnities and reimbursement of expenses

The non-central bank members of the T2S Board are entitled to indemnities related to their participation in the activities of the Board as specified in the contract. These indemnities are as follows:

- i. €2,000 for participation in a whole-day meeting;
- ii. €1,000 for participation in a morning or afternoon meeting;
- iii. €1,500 for each day of activities undertaken in preparation for a meeting, provided that the non-central bank member actually participates in the meeting.

The indemnities cover all costs and expenses relating to the provision of the services, except for costs incurred for travel, accommodation and communication. Travel time is not covered by an indemnity. Travel, hotel accommodation and communication expenses incurred by non-central bank members of the T2S Board in connection with meetings relating to their mandate are reimbursed separately.

7. Handling of personal data in the context of this call for competition

All personal information on candidates is processed by the ECB pursuant to Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on

the free movement of such data¹.

The Secretariat to the T2S Board is the data controller for the processing of personal data related to the selection procedure based on this call for competition.

The purpose of the processing is to organise a selection of T2S Board non-central bank members and to establish a reserve list; all personal data is processed solely for this purpose.

Candidates have a right to access their data and to update or correct their identification data. However, data submitted in order to demonstrate compliance with the eligibility criteria and selection criteria may not be updated or corrected after the closing date for this call for competition.

Candidates have right of recourse at any time to the European Data Protection Supervisor. The names of the T2S Board non-central bank members are published on the ECB website.

8. Application procedure

For the applications to be valid, they must be submitted in accordance with the procedures set out below.

Applications must take the form of a motivation letter and curriculum vitae (CV), including:

- a description of relevant experience;
- educational background and professional development in the format of a CV;
- an outline of how the role of non-central bank member of the T2S Board would be fulfilled.

Applications can be submitted:

a) by e-mail in PDF format to the following address: Chantal.Brion@ecb.europa.eu

(upon receipt of the e-mail a confirmation will be sent to the applicant);

b) or by registered post or private courier service, in both paper and electronic format (i.e. printed and on a CD), to the following address:

Chantal Brion
European Central Bank
Sonnemannstraße 22
60314 Frankfurt
Germany

¹ OJ L 8, 12.1.2001, p.2.

The application must signed by the candidate.

Applications must be submitted no later than 29 December 2014. If applicants submit their application by registered post or private courier service the post office stamp or the date on the slip issued by the courier service shall constitute proof of compliance with the above deadline for submission (i.e. the application must be *sent* by this date). Prior to this date, the ECB may extend the above time limit for the receipt of applications.

Applications submitted after the above-mentioned deadline or via other means (e.g. via fax) will not be taken into account. Unclear or incomplete applications may not be considered. In order to facilitate the selection process, all communication with applicants concerning this call for competition will be in English.

Applicants must keep the Secretariat to the T2S Board informed in writing of any change in their situation or address without delay, so that their application may be kept up to date.

All candidates applying to this call for competition will be informed about the outcome of the selection and appointment process.

9. Cancellation

The ECB may cancel this call for competition as a whole or in part at any time before the contract is signed without applicants being entitled to claim any compensation.

10. Jurisdiction

In the event of litigation relating to this call for competition, the Court of Justice of the European Union shall have jurisdiction. Prior to filing a case in court, candidates must file an appeal with the ECB in line with Article 33 of Decision ECB/2007/5.

Annex 1: List of documents to be provided by the selected non-central bank members

Once the T2S Board has confirmed its selection decision, the Secretariat to the Board will send to successful candidates the documents listed below. Candidates must fill in and sign these documents, then send them to the relevant addresses prior to taking up their position on the Board.

- The contract (Annex 2 to this call for competition)
- The Declaration of compliance with the Code of Conduct (Appendix 1 of Annex III to the Decision)
- The Declaration of interest (Appendix 2 of Annex III to the Decision)

Annex 2: contract to be signed by the selected non-central bank members of the T2S Board

**CONTRACT FOR THE PROVISION OF SERVICES
BY NON-CENTRAL BANK MEMBERS APPOINTED TO THE T2S BOARD**

between

The European Central Bank (ECB)
Sonnemannstrasse 22
60314 Frankfurt am Main
Germany

and

Name [redacted] (the ‘non-central bank member’)

Address [redacted]

Zip/City [redacted]

Country [redacted]

(the ‘Parties’, and each a ‘Party’)

WHEREAS:

- (1) On [insert date] the ECB published a call for competition for non-central bank members of the T2S Board.

- (2) The non-central bank member applied on [insert date] and was selected in accordance with point 4 of Annex IV to Decision ECB/2012/6 (the “Decision”)². The Decision is attached to this contract as **Annex 1**.
- (3) The non-central bank member will be appointed in accordance with point 2.4 of Annex IV to the Decision.
- (4) The appointment of the non-central bank member is subject to the signing of a contract with the ECB, as specified in point 5.2 of Annex IV to the Decision,

THE PARTIES HAVE AGREED AS FOLLOWS:

1. Scope of services

1.1 The non-central bank member shall provide his/her expertise in the securities settlement business and shall perform the following tasks, with an overall workload taking up approximately 90-100 days per calendar year:

- (a) prepare for and attend in all meetings of the T2S Board;
- (b) prepare for, attend and, possibly, chair relevant T2S Board Committee meetings (whenever the non-central bank member is a member of that Committee);
- (c) prepare for and attend relevant meetings with T2S clients/users.

The non-central bank member shall represent the views of the T2S Board in his/her interaction with T2S clients and users. Except for the management of human resources, the non-central bank member shall also assume any specific responsibility towards the T2S Board that the Board decides to grant him/her. The tasks of the T2S Board to which the non-central bank member shall contribute are specified in Annex I of the Decision.

- 1.2 The ECB may, within reasonable limits, specify the scope of services and the way they are to be performed by means of instructions. The non-central bank member shall comply with such instructions.
- 1.3 The ECB may request alterations to the services and/or request additional services and the non-central bank member shall adapt his/her performance accordingly. The non-central bank member may refuse to perform altered or additional services if performance is technically impossible or unreasonable, or if no appropriate resources are available. If the request entails changes to the contract, the non-central bank

² Decision ECB/2012/6 of 29 March 2012 on the establishment of the TARGET2-Securities Board and repealing Decision ECB/2009/6 (OJ L 117, 1.5.2012, p. 13).

member shall inform the ECB without undue delay and shall not implement any altered or additional services before the ECB has confirmed its acceptance in writing.

- 1.4 The non-central bank member's contact point within the ECB shall be the Directorate General Market Infrastructure and Payments. The ECB shall appoint the T2S Board Chairperson as contract manager.

2. Place of performance; house rules; security clearance

- 2.1 The non-central bank member shall provide the abovementioned services and, in particular, shall attend meetings, principally at the ECB's premises. However, it is possible that the provision of services shall also require the non-central bank member's attendance at meetings held at other national central banks of the European System of Central Banks (ESCB) or in another European location.
- 2.2 If services are performed at the ECB's premises, the non-central bank member shall comply with the ECB's house rules in force at the time (available at the [ECB website](#)). The current version of the ECB's house rules is attached as **Annex 2**.

Should any future changes to the ECB's house rules affect the performance of the services from the non-central bank member's reasonable point of view, the non-central bank member shall inform the ECB without delay. The Parties to this contract shall then discuss and, if necessary, agree on any amendments to this contract.

- 2.3 Working at the ECB's premises shall be subject to prior security clearance by the ECB. The security clearance procedure is laid down in the ECB's house rules (**Annex 2**). The non-central bank member is responsible for the timely submission of the documentation required for the security clearance and shall bear the consequences of delayed submission.
- 2.4 The non-central bank member shall ensure that when he/she leaves the ECB's premises, he/she returns all items received from the ECB, including security badges, keys, books and any IT equipment. If such items are not returned within a reasonable time-limit set by the ECB for reasons for which the non-central bank member is responsible, the ECB may claim from the non-central bank member a penalty up to an amount of €500 for each unreturned item. The ECB shall fix the amount in its equitable discretion taking into account, in particular, the value of the item. This penalty shall not prevent the ECB from claiming further damages within the limits set out in Article 9.3.

3. Personal performance of services by the non-central bank member

- 3.1 The non-central bank member shall perform the services personally, in a complete and timely manner, and with a level of quality commensurate with professional diligence and the purposes of the contract. In performance of the services, the non-central bank member shall comply with the rules of conduct

specified in the T2S Board Code of Conduct, attached as Annex III to the Decision (hereinafter the ‘Code of Conduct’).

- 3.2 The ECB and the non-central bank member agree that the contract does not establish an employment relationship between the ECB and the non-central bank member, nor an expectation to enter into such a relationship or to become entitled to any benefits related to such a relationship. It is the non-central bank member’s exclusive responsibility to ensure the fulfilment of all legal obligations and the payment of all taxes, social security contributions or other charges of whatever nature that may arise in connection with the provision of the services and the receipt of the related remuneration.
- 3.3 If the non-central bank member is not available to attend a T2S Board meeting or otherwise perform the agreed services, the non-central bank member shall inform the Chairperson of the T2S Board as soon as possible, stating the grounds for such unavailability. In cases in which circumstances other than proven health reasons prevent the non-central bank member from providing the services, the Chairperson of the T2S Board and the non-central bank member shall discuss this matter in good faith with a view to identifying a solution that ensures proper continuation of the service provision.

4. Remuneration

- 4.1 The services shall be remunerated by way of payment by the ECB of indemnities and reimbursements of expenses, as further set out in this Article 4.
- 4.2 The non-central bank member of the T2S Board shall be entitled to the following indemnities:
- (a) €2,000 for Attendance at a whole-day meeting;
 - (b) €1,000 for participation in a morning or afternoon meeting;
 - (c) €1,500 for each day of activities undertaken in preparation for and as follow-up to the relevant meeting, provided that the non-central bank member actually attends in the relevant meeting.
- 4.3 The indemnities shall cover all costs and expenses relating to the provision of the services, except for travel and accommodation expenses. The ECB shall pay a lump sum of €500 per outward and return journey to any EU destination and a lump sum of €150 per overnight stay in Frankfurt or any other EU destination. In case of specific circumstances (e.g. a trade fair in Frankfurt am Main, compulsory ad-hoc late booking of a flight, a preference for staying in the same hotel as other T2S Board members), if the actual travelling or accommodation costs exceed the above-mentioned lump sum expenses, the ECB shall reimburse the actual costs incurred upon submission of the original vouchers and invoices. The ECB shall not reimburse travel time.
- 4.4 Apart from indemnities and lump sum payments of expenses, the non-central bank member shall not be entitled to any other remuneration in connection with the provision of the services.

- 4.5 The non-central bank member shall submit in the form required by the ECB a monthly invoice covering the indemnities to which the non-central bank member is entitled and a claim for reimbursement, together with the supporting documentation, of expenses incurred for travel, accommodation and communication. The non-central bank member shall address invoices and claims for reimbursement to:

European Central Bank
Accounting
Sonnemannstraße 22
60314 Frankfurt
Germany

- 4.6 The ECB shall settle any invoice within 30 calendar days following receipt of a duly completed invoice or claim for reimbursement. All payments shall be in euro. The ECB may withhold payment if and to the extent that the invoice is incorrect or does not meet the invoicing requirements set out in Article 4.5.

5. Intellectual property rights

- 5.1 The non-central bank member shall grant to the ECB irrevocably the exclusive right to use all documents, data and other work products that the non-central bank member produces in performing the services on his/her own or together with third parties (together hereinafter referred to as the ‘Work products’) from the moment the Work products are protected by intellectual property law. The ECB’s right of use shall not be subject to any restrictions in terms of time, place or application and shall cover all forms of use known at the time of entering into the contract. This shall include, without being limited to, the rights to copy, distribute, process, modify, further develop and/or dispose of the Work products or create derivative works based on the Work products and use them to the same extent as the original work products. The ECB may transfer the right of use or grant rights thereon (sub-licences) to third parties. The right to be designated as author and other mandatory moral rights, if any, shall remain unaffected.
- 5.2 Without prejudice to Article 5.1, the non-central bank member shall remain the owner of all rights relating to deliverables, documents, tools, methodologies, processes, ideas and know-how that they developed/owned prior to the contract or develop/acquire independently of the services (hereinafter ‘Pre-existing deliverables’). If such Pre-existing deliverables are made available to the ECB under the contract, the non-central bank member shall grant to the ECB the non-exclusive right to use, copy and distribute such Pre-existing deliverables internally and within the ESCB.
- 5.3 The non-central bank member shall transfer ownership to the ECB of all physical items containing, embodying or representing the Work products or Pre-existing deliverables.
- 5.4 The charge for granting the rights of use set out in Articles 5.1 and 5.2 shall be included in the agreed remuneration.

5.5 The non-central bank member represents and warrants that he/she is authorised to grant the intellectual property rights as set out in Articles 5.1 and 5.2 and that the use of such rights by the ECB, in accordance with this contract, does not breach any third party property rights. In case of a dispute the non-central bank member shall indemnify the ECB from or hold it harmless against all third party claims in accordance with applicable law.

6. Confidentiality; discretion

6.1 The non-central bank member shall comply with the provisions set out in Article 3 of the Code of Conduct as regards the treatment of confidential information.

6.2 If the non-central bank member discloses confidential information or if the non-central bank member has not taken appropriate measures restricting access to confidential information, the ECB may claim for each breach for which the non-central bank member is responsible a penalty up to an amount of €20,000. The ECB shall fix the amount in its equitable discretion, taking into account the seriousness of the breach and the damage caused to the ECB. This penalty shall not prevent the ECB from claiming further damages or from terminating this contract with immediate effect.

7. Data protection

7.1 The ECB shall process personal data received (such as names and contact details) in accordance with Regulation (EC) No 45/2001³ and with Decision ECB/2007/1⁴.

7.2 The ECB shall use such personal data solely for the purposes of managing the contract and maintaining a database of suppliers. Within these limits, the ECB may transfer the personal data to third parties supporting the ECB in the management of the contract, including the non-central bank member, national central banks and other partner organisations, without prejudice to the possible transmission of such personal data to the ECB's internal audit services, the Court of Auditors and/or the European Anti-Fraud Office (OLAF) for the purposes of safeguarding the financial interests of the EU. The ECB may process payment settlement data via SWIFT.

7.3 The data subjects concerned may request access to their personal data and request the rectification of any data that is inaccurate or incomplete. For all queries relating to such data, data subjects may address the data controller of the T2S Programme specified in Article 1.4. Data subjects shall have the right of recourse to the European Data Protection Supervisor.

³ Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1)

⁴ Decision ECB/2007/1 of 17 April 2007 adopting implementing rules concerning data protection at the European Central Bank (OJ L 116, 4.5.2007, p. 64)

7.4 The non-central bank member shall comply with applicable data protection law.

8. Duration and termination

8.1 This contract shall become effective on its signature by both Parties and shall remain in force from [insert date] until [insert date] or until terminated in accordance with this contract or any statutory provision.

8.2 The contract shall be automatically renewed for successive periods of up to two years unless the ECB has notified the non-central bank member one month prior to the end of the respective term that the contract will not be continued. The total duration of the contract shall not exceed four years.

8.3 The ECB may terminate this contract on three months' written notice.

8.4 Either Party may terminate this contract without delay on the basis of extraordinary circumstances that render the continuation of this contract intolerable, taking all relevant circumstances and the interests of both Parties into account (see § 626 of the German Civil Code). The ECB may terminate the contract in particular:

- (a) if it becomes aware of circumstances that would have justified the exclusion of the non-central bank member from the competition in accordance with Articles 24(4) and (5) of Decision ECB/2007/5⁵
- (b) if the non-central bank member has substantially or repeatedly breached his/her obligations under this contract and has not remedied such a breach within a reasonable grace period set by the ECB. No grace period is required if the breach cannot be remedied or in the cases listed in § 314(2) and § 323(2) of the German Civil Code;
- (c) if the non-central bank member retires;
- (d) if the non-central bank member has a conflict of interest in accordance with Article 6 of Annex III to the Decision.

8.5 The rights of termination under this contract shall not prejudice any other statutory right or remedy that either Party may have.

9. Liability

9.1 The non-central bank member shall effect complete performance in time, with the quality and professional diligence necessary to achieve the purposes of the contract, and taking account of the state of the art.

⁵ Decision ECB/2007/5 of 3 July 2007 laying down the Rules on Procurement (OJ L 184, 14.7.2007, p. 34).

9.2 Either Party shall be liable for any deliberate or negligent action or omission in accordance with applicable law.

10. Standards of behaviour; conflicts of interest

10.1 The non-central bank member shall comply with the provisions set out in the Code of Conduct.

10.2 Although the non-central bank member may undertake other activities, he/she shall avoid any conflicts of interest and shall comply with the provisions and procedures set out in Article 2 of the Code of Conduct in this regard.

11. Entire agreement; written form; double signature

11.1 This contract contains the entire agreement between the Parties and supersedes all prior arrangements or contracts whether written or oral, express or implied.

11.2 Any amendments to this contract or supplementary contracts, as well as other legally binding declarations, shall be made in writing.

11.3 The non-central bank member acknowledges that, under the Statute of the ESCB, any legal commitment to third parties made on the ECB's behalf shall only be binding if signed by two duly authorised members of staff.

12. Validity of certain provisions; severability

12.1 The legal effects of the provisions of this contract regarding intellectual property rights (Article 5) and discretion and confidentiality (Article 6), as well as any other contractual provisions the purpose of which requires continuation after the end of the contract, shall continue after the end of the contractual relationship.

12.2 If any provision of this contract is found to be invalid or incomplete, the validity of the remaining terms and provisions shall not in any way be affected. In this case, the contract's provisions shall be determined on the basis of relevant statutory provisions.

13. Choice of law

This contract shall be governed by and interpreted under German law.

14. Jurisdiction; election of domicile

14.1 Should the ECB and the non-central bank member be unable to reach agreement on any matter arising out of their contractual relationship, the matter in dispute shall be referred to the jurisdiction of the ordinary courts (Amtsgericht or Landgericht) in Frankfurt am Main, Germany. The non-central bank

member hereby expressly agrees that the address mentioned in the header of the present contract will serve as the address for service in the event of a dispute. If the non-central bank member is resident outside Germany, the ECB may request the non-central bank member to appoint a person resident or a company established in Germany to accept service on behalf of the non-central bank member.

15. Annexes

15.1 The following annexes form an integral part of this contract in the following ranking and order:

- (a) The [Decision](#) (**Annex 1**) including its Annexes, namely Annex I: T2S Board Mandate; Annex II: T2S Board Rules of Procedure; Annex III: T2S Board Code of Conduct; Annex IV: Procedure and Requirements for the selection, appointment and replacement of the non-central bank members of the T2S Board;
- (b) The [ECB's house rules](#) (**Annex 2**).

In the event of conflict, the main text of this contract shall prevail over the annexes.

IN WITNESS WHEREOF, the undersigned, being duly authorised, have signed this contract:

European Central Bank:

Non-central bank member:

Place and date

Place and date

[insert name]
Chairman of the T2S Board

[insert name]

[insert name]
Member of the ECB's Executive Board