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The correspondent central banking model (CCBM) was introduced by the Eurosystem

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at the start of Stage Three of Economic and Monetary Union (EMU) in January 1999. Its main purpose is to ensure that all marketable and non-marketable assets eligible for use in monetary policy operations or to

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obtain liquidity in TARGET2 are made available to all its counterparties, regardless of where the assets or the counterparty are situated. L Links between securities settlement systems (SSSs) in

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various countries have been established for some time.

Insofar as the ECB's

Governing Council has deemed such links eligible for use in Eurosystem credit operations, they represent a valid alternative to the

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CCBM. It is also possible for Eurosystem counterparties to use the aforementioned links in combination with the CCBM for the purposes of Eurosystem credit operations. In addition,

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Participants collateral management services offered by triparty agents (TPAs) on a cross-border basis are supported via the CCBM (as of 29 September 2014), subject to the respective triparty agents having been

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approved as eligible for use in Eurosystem credit operations. The purpose of this brochure is to explain to the Eurosystem's counterparties and other market participants involved in CCBM procedures how the

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CCBM works, and to give a general overview of the model's main features and evolution. For further information, counterparties should contact the national central banks (NCBs) of the Eurosystem.

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Participants List following the development of securities settlement across Europe's frontiers. It encompasses the free-wheeling days of the Eurobond market in the 1960s, through the growing

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the problem. It follows the challenges posed by cross-border settlement for a growing range of securities when most financial infrastructures operated only within national frontiers. The book

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demonstrates how securities settlement became an issue for public policy after the stock market crash of 1987 and how the problems of cross-border settlement moved rapidly up the European policy agenda after

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the euro's launch. More than a mere history, this book engages with the people who created the modern European securities settlement industry and taps into the often entertaining memories of its founding fathers.

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This book also focuses on the difficulties and challenges of cross-border transactions which have been identified as hampering Europe's economic growth. It looks at the present state of the industry seeking a

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way forward so that the securities settlement infrastructure will better serve a single European capital market.

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necessary discussions on financial and capital market concepts and different financial instruments used in the capital market. The focus is on the service delivery of investment banks in three key areas (a)

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(b) Raising capital through
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seeks to understand how incorporated firms address the financial constraints that affect their investment decisions by using varied financial instruments that give holders different claims on the firm's

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assets. The legal environment is crucially important in explaining the choices that companies make about their capital structure. This book examines the key elements of the legal environment relating to corporate

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This evolving environment has just undergone a remarkable period of far-reaching change. This was driven in part by the desire of the UK government to modernise its domestic company law, and in

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