



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-RESTRICTED

Update on the review of the European Master Agreement (EMA)

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Frankfurt am Main

Agenda

- 1. EMA – Current situation**
- 2. EMA – Current documentation (2004 version)**
- 3. EMA – 2020 version**
- 4. EMA – Governing law and legal opinions**
- 5. EMA – Next steps**