

## **ICMA ERCC and ERCC Committee**

### Terms of Reference

November 2025

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#### **1. ICMA's Repo and Collateral Council (IRCC) and its regional Committees**

- 1.1. The relevant governance provisions for the IRCC are set out in section 1000 of ICMA's Rulebook.
- 1.2. In 2025, ICMA undertook a substantive review of section 1000, which led to a significantly shorter and streamlined version of the document. Rather than setting out all the governance details directly in the Rulebook, it was decided to complement section 1000 with separate Terms of Reference (ToR) to cover in more detail further relevant governance arrangements for the IRCC's Regional Councils and Committees.
- 1.3. This document sets out those additional terms for the European Repo and Collateral Council (ERCC) and its Committee (the "ERCC Committee").
- 1.4. Section 1000 specifies that any IRCC member firm is eligible to join the ERCC, provided that they have *"indicated that they have, or have undertaken to commence, a dedicated repo and/or collateral activity with a regional nexus"*.
- 1.5. A list of all the IRCC and ERCC member firms is available on the [ICMA website](#).

#### **2. IRCC Named Repo Contact**

- 2.1. As per section 1000, each IRCC member firm appoints one Named Repo Contact (NRC), as well as a delegate (optional). The NRC is the central contact point for ICMA for any matter related to the IRCC and its regional councils, including the ERCC.
- 2.2. NRCs are expected to distribute any relevant information internally as appropriate.

#### **3. ICMA ERCC Committee**

##### ***ERCC Committee composition and term:***

- 3.1. The ERCC Committee is the governing board of the ERCC and consists of 20 individuals drawn from and elected by all eligible ERCC member firms.
- 3.2. ERCC Committee members are elected for a term of approximately 2 years, lasting from the moment the election results are announced until the moment the subsequent election results are announced.
- 3.3. All full ERCC member firms are entitled to nominate one candidate to stand for election to the ERCC Committee. Nominations shall be made on a personal basis (ad personam)

and may only be submitted in respect of individuals who, at the time of nomination, are employed by the nominating ERCC member firm.

- 3.4. ERCC Committee members will elect among themselves a chair and (at least one) co-chair.

***ERCC Committee elections:***

- 3.5. Elections are organised by the ERCC Secretariat approximately every two years and are held in electronic form.
- 3.6. All full ERCC members have the right to put forward one candidate for the election, as well as to vote in the elections.
- 3.7. Ahead of the election, the ERCC Secretariat will send an email to all eligible ERCC member firms via their Named Repo Contact to call for candidates.
- 3.8. Eligible member firms shall have at least 2 weeks to nominate a candidate before the ERCC Secretariat announces the final list of candidates standing in the election.
- 3.9. Once the ERCC Secretariat has announced that the elections are open, member firms shall have two weeks to submit their completed ballot form. The ballot form shall be submitted by the NRC or by a colleague authorised by the NRC.
- 3.10. Candidates shall be elected in descending order of votes received. In the event that two candidates obtain an equal number of votes and if no corresponding vacancies exist, all such candidates shall be deemed elected as members of the ERCC Committee. In this case, the number of seats on the ERCC Committee shall be increased accordingly for the duration of that term.
- 3.11. If the tie involves three or more candidates, the Secretariat shall organise a second ballot or implement an alternative selection procedure that allows for a fair and transparent outcome.

***ERCC Committee membership and termination:***

- 3.12. Elected members shall make a reasonable effort to attend all meetings, preferably in person.
- 3.13. Members who are not able to attend a meeting, in-person or virtually, shall have a right to appoint from time to time a delegate to attend in their place, but should ensure that the delegate is in a position to actively participate in the discussion.
- 3.14. A member of the ERCC Committee who is not present at three consecutive meetings shall be deemed to have resigned from the ERCC Committee, unless the ERCC Secretariat determines that there is a valid reason for the temporary absence, including, but not limited to, long-term illness or maternity/paternity leave.
- 3.15. If, during the term of the ERCC Committee, an elected member changes firms, they shall be allowed to remain on the ERCC Committee if their new employer is also a full ERCC member and provided the new employer is not yet represented on the ERCC Committee. If the new employer is already represented on the ERCC Committee, the relevant member firm (through their NRC) shall select which elected member will continue to represent their firm. The elected member not chosen by the relevant member firm shall cease to be an elected member of the ERCC Committee. The

resulting vacancy in the ERCC Committee will then be filled in accordance with paragraph 3.16 below.

- 3.16. If an ERCC Committee member leaves their firm without immediately occupying another position with an eligible ERCC member firm but has the intention to seek a relevant position at another firm, they may remain on the ERCC Committee for a period of 3 months (from the moment their current employment finishes).
- 3.17. Members that retire or intend to leave the industry lose their seat on the ERCC Committee on the day their current employment comes to an end.
- 3.18. If a vacancy should occur before the end of the term of the ERCC Committee, the person who obtained the highest number of votes after the candidates who were actually elected at the last election shall be appointed to the ERCC Committee, provided that they are still employed by the same firm. If no single person satisfies this test, it is in the discretion of the ERCC Committee to decide on the relevant appointment(s).

***Committee meetings:***

- 3.19. The ERCC Committee aims to meet regularly and (at a minimum) 6 times a year.
- 3.20. Meetings are preferably held in person, hosted by member firms, with a possibility for participants to join remotely, where feasible.

**4. Working Groups and Best Practice**

- 4.1. Elected ERCC Committee members are expected to ensure that their firm is represented and actively contributes to the relevant IRCC/ERCC working groups and taskforces which have been established to support the work of the ERCC Committee and ICMA's repo and collateral work more broadly.

IRCC/ERCC Working Groups:

- ICMA's Global Repo and Collateral Forum (GRCF)\*
- ICMA Repo Legal working group\*
- ERCC Operations Group
- ERCC Prudential Regulation working group
- ERCC Best Practice working group
- ERCC SFTR Taskforce
- ICMA Repo and Sustainability Taskforce\*
- ICMA T+1 Taskforce\* (covering repo and secondary markets)

\*open to all ICMA members

- 4.2. Elected ERCC Committee members are expected to support ICMA's mission to establish and maintain detailed best practices applicable to European repo and collateral markets by contributing to the related discussions, following the relevant recommendations set out in the *ERCC Guide to Best Practice in the European Repo Market*, and promoting the Guide, both internally and externally.

## **5. Additional Rules**

- 5.1. All members who have been elected to the ERCC Committee are expected to ensure that their firm contributes to ICMA's bi-annual [European Repo Market Survey](#) (where relevant).
- 5.2. ERCC Committee members should familiarise themselves with [ICMA's competition law guidelines](#) and ensure they are able to comply with these guidelines, as well as their own competition law compliance policies.
- 5.3. By attending ERCC Committee meetings, each ERCC Committee member agrees to adhere to the [ICMA Code of Conduct: Participation at ICMA events, meetings and courses](#).

## **6. Amendments to the ToR**

- 6.1. When a decision is required to be made on a relevant matter, the ERCC Committee will use best efforts to reach a consensus among all elected members. If consensus cannot be achieved, decisions may be made by a simple majority of elected members.
- 6.2. The ERCC Committee may amend this ToR at any point, provided that a given amendment proposal is supported by a simple majority of all elected ERCC Committee members. Any substantive changes to the ToR shall be communicated to the wider ERCC.