
Peter Premk, LLB - Legal and Regulatory Specialist

Name: Peter Premk

Role: Legal Expert

Nationality: Slovenia

Date of birth: 30 May 1965

Civil Status: Married



Education – Qualifications

Institution & Dates	Qualifications obtained
Law School Ljubljana 1985 -1991	LL.B.
Ljubljana Stock Exchange 1990	Stock Broker's License

Language skills

Language	Reading	Speaking	Writing
English	Fluent	Fluent	Fluent
French	Fluent	Average	Basic
Serbo Croat	Fluent	Fluent	Fluent

Summary skills

Over 20 years of experience in operational, management and legal field for securities clearing and settlement, financial markets legal framework, project management, CSD and CCP Clearing system design, legal set up and development and related operational and legal training.

Peter has specialised in defining legal frameworks and legal practice of post trade legal requirements. Recent assignments include:

- **Currently with BTA assisting Kuwait Clearing Company (KCC) in the market development project of restructuring post trade services including CCP set up, and the Clearing House Rule Book and legal change requirements. Peter is in charge of designing and implementation of legal framework supporting all CSD and CCP activities to be EMIR and IOSCO compliant.**
- **Providing a Legal Opinion to Clearstream Banking A.G., as external legal counsel, in connection with an Agency Agreement (direct link operated by agent by and between a Slovenian Agent Bank and Clearstream) and related legal documentation.**
- **Assisting Vienna and Ljubljana Stock Exchanges (CEE SE Group) in establishing integrated cross-border clearing and settlement, in realization of legal solutions**

and removing legal barriers for introducing cross border settlement, through the CCP clearing Austria.

Recently he was also working on BTA's Sri Lanka SL CCP project including a review of the Sri Lankan capital market legislation, identifying gaps and draft legal reform policy document, including drafting of legal changes to the Securities Act and providing the framework for CSD links for settlement and collateral. With post trading consulting experiences in designing and drafting post trade legal framework in Azerbaijan (2012-2016), Bahrain, Syria, Egypt, Libya, Angola, Nigeria.

Peter also has 10 years of practical experience in operating and managing a CSD and Clearing House (Slovenia KDD), including designing functionalities of supporting IT system, with the focus on interaction between laws and legal requirements and functional requirements and supporting IT solutions.

Career Summary

Years	Organisation & Role / Title
2014 – ongoing	BTA Consulting Limited, UK Independent adviser, capital market, finance and securities laws
2012 – 2015	Corporate Solutions Consulting Ltd., Independent consultant, legal expert
2006 - 2015	Attorneys Dolžan , Vidmar & Zemljarič, Ljubljana Independent legal adviser, capital market, finance, banking and securities laws
1995 - 2005	CSD (KDD d.d.) Ljubljana Deputy President and Chief Operation Officer
1994-1995	Ministry of Finance of the Republic of Slovenia Legal Adviser – Financial Services Department
1993-1994	Ministry of Finance of the Republic of Slovenia Legal Adviser – Treasury Department
1992-1993	Ministry of Finance of the Republic of Slovenia Legal Adviser – Securities Exchange Commission

Key Qualifications - Summary Profile - Professional Experience

Peter Premk, Bachelor of Law – University of Ljubljana, is specialized in designing and applying securities market legal system, and has over 15 years experience in drafting legislation and business/institutional requirements for capital markets, assisting securities regulators and competent authorities in drafting Implementing regulations, setting up capital market infrastructure, e.g. Securities Exchange Commission, CSD and Central Securities Register, managing operations of CSD and Central Securities Register.

Peter is specialized in designing and implementation of legal framework supporting all post trade CSD, clearing and CCP activities, from the top level (laws) to contractual level (CCP Rulebook), with recent practical experiences in Kuwait, Azerbaijan and Sri Lanka projects

Currently he is working in assisting Kuwait KCC clearing house in legal gap analysis definition and designing legal framework for supporting CCP services on the market, and designing contractual

legal framework for newly established Albanian CSD (ALREG). Recently he was working in Sri Lanka CSE-CCP Project, and 2012-2016 in Azerbaijan Capital Market Modernization Project (CMMP) Team Leader of the project component on setting up complete securities market legal framework. His role as a team leader is to draft and harmonize legal framework from top material law level to detailed implementing regulations level and institutional Rulebooks. The focus includes CSD and CCP regulatory framework for Azerbaijan, whereas the main challenge for Peter is to correspond and integrate various levels of legislation to achieve legal certainty within the post trading sector designing regulations on clearing and CCP to match material and Civil Law requirements, such as legal treatment of novation, netting and finality concepts, with the aim to remove any legal barriers for efficient clearing, through CCP or otherwise.

As senior legal adviser at Dolžan, Vidmar & Zemljarič Law Firm, Ljubljana, he was leading the task of drafting various MiFID level 2 implementing regulations for Slovenian Securities Market Agency (ATVP), including ATVP Implementing Regulations on CCP Requirements. Recently he was responsible for assisting Vienna and Ljubljana Stock Exchanges (CEE SE Group) in establishing integrated cross-border clearing and settlement, in realization of legal solutions and removing legal barriers for dual listing and dual membership system, including introducing of cross border access to CCP clearing.

Peter has also over 10 year of experience in international consulting in the financial services industry, mainly in legal advising on clearing and settlement field. His major assignments were consulting to Bahrain Stock Exchange in implementation legal and operational environment for Bahrain central clearing and settlement institution, advising Angola Stock Exchange (BVDA) in implementing new clearing and settlement IT system and supporting internal regulations, assisting Dubai Financial Market in implementing delivery versus payment and CCP system and drafting related regulatory framework and internal regulations, assisting Damascus Stock Exchange within the scope of CSD operations set-up and drafting CSD unit operations internal procedures.

For 10 years (1995 – 2005) Peter was the Deputy President & COO of the KDD d.d., the Slovenian only Securities Clearing Corporation. In this function, besides his Chief Operating Officer duties, he was managing the project for the development and implementation of the new KDD central securities registry system, replacing existing (EFA Equator) System. One of major challenges in the process has been designing legal, business and functional requirements and provide compliance of the system's legal and functional requirements with IT solutions. Besides management position at the CSD, he was involved in other capital markets infrastructure projects. In 2000, as a project co-manager with the Slovenian Central Bank (Banka Slovenije), he independently designed functional requirements and detailed legal rules for delivery versus payment (DVP) net settlement system for market and RTGS for off-market trades, linking the Central bank RTGS payment system and clearing system and drafting supporting rules and participants' requirements. The result was separate functionality into the CSD system, interfacing RTGS payment system and CSD clearing system, needed as well for central banking operations and Ministry of Finance treasury operations.

Specific Professional Experience – Exchanges, Clearing Houses and Depositories

Client / Work Experience	Dates	Description
Kuwait Clearing Corp.	2018-ongoing	Market development project of restructuring post trade services including CCP set up. Peter is in charge of designing and implementation of legal framework supporting all CSD and CCP activities, from the top level (laws) to contractual level (CCP Rulebook).
Dar Es Salaam Stock Exchange	February 2017 - ongoing	Dar Es Salaam Stock Exchange New Products and Services Project – legal expert with the task of analysing Tanzania capital markets legal framework and provide legal advice to each of the proposed new products and services, and identify legal barriers and gaps and provide solutions to set up appropriate legal framework for the new products and services.

Client / Work Experience	Dates	Description
Albania CSD and settlement system - ALREG	January 2017 – ongoing	<p>Assisting newly created Albanian Central Securities Register and settlement system (ALREG) to go live with operation.</p> <p>Assistance includes drafting legal gap analysis and recommending reforms needed to support CSD operation in Albania.</p> <p>Engagement includes developing and drafting complete Rulebook for ALREG operations, and relevant legal training of the ALREG staff and ALREG member to understand the Rulebook. Includes functional training of the newly acquired Settlement System functionalities.</p>
EBRD - Moldova National Securities Commission (CNVM)	February 2015 – July 2016	<p>Legal Expert in short term EBRD project on Reviewing and benchmarking Moldova Stock Exchange trading rules, as a diagnostic review of MSE's legal, contractual rules and benchmark them with the Moldova Law on Capital Markets (2013), and benchmarking against international standards and best practices.</p> <p>Project included conducting a feasibility study and Workshop in Chisinau and preparing recommendations and roadmap document for the implementation of proposed and accepted solutions.</p>
Tadawul, Saudi Arabia	June 2016	<p>Review of the post trade legal and regulatory infrastructure to support the design of new requirements in compliance with PFMI-IOSCO standards and the goal to enable Saudi Arabia to achieve Emerging Market Status.</p>
Kuwait Clearing Corp.	2015-2016	<p>Preparation of the legal strategy to support a 5 year strategy for KCC to achieve Emerging Market Status.</p>

Client / Work Experience	Dates	Description
SL CCP project Sri Lanka	2015-2016	<p>Legal Expert in assisting Colombo Stock Exchange (CSE), Central Bank of Sri Lanka (CBSL) and the Securities and Exchange Commission of Sri Lanka (SEC) with the establishment of a Central Counterparty (SL CCP) and implementation of a Clearing, Settlement, Depository and Registry System for facilitating the certain clearing, settlement and registration of transactions in the domestic financial markets.</p> <p>The scope of the project expertise include a review of the current Sri Lankan capital market legislation, identifying gaps, draft legal reform policy document and draft legislation supporting the functioning of the SL CCP, including drafting of legal changes to the Securities Act, CCP Rules and Membership agreements.</p> <p>The project aims to develop and CPMI-IOSCO compliant CCP and post trade solution for all asset classes including Government securities, repos and collateral integrated to an RTGS. Work included definition of legal and regulatory gaps and recommend specific reforms in terms of legal framework and revision of Sri Lankan oversight/supervisory model and allocation of responsibilities on the basis of the supervisory objectives, with prudential supervision and conduct of business regulation attributed to two different authorities.</p> <p>The project included designing securities market legal infrastructures to ensure exact legal treatment of novation, netting and finality concepts for securities settlement and collateralisation, with the aim to remove any legal barriers for efficient post trade functioning, also with the aim to comply to international standards. Significant capacity building and knowledge transfer / training achieved throughout the project.</p>

Client / Work Experience	Dates	Description
Capital Market Modernization Project (CMMP) Azerbaijan	2012-2015	<p>Team Leader – Capital Market Modernization CMMP Component 2: Updating and Strengthening the Legal and Regulatory Framework, including clearing and settlement provisions. The aim of the CMMP Component 2 on Streamlining and Automating Market Infrastructure was to address and diagnose constraints of outdated and fragmented market infrastructure by streamlining and consolidating market infrastructure in order to create economies of scale and improve price discovery and risk management.</p> <p>As team leader the advisory work included:</p> <ul style="list-style-type: none"> - preparation of the draft Law on Securities Market, review of existing capital markets related legislation in order to determine its adequacy, gaps and enforceability, developing the necessary implementing regulations, assessing the structure and operation of regulatory regime to promote cost-effective and proportional regulation. The work required complete redrafting of post trade Section of draft Law on Securities Market (CSD, Clearing, securities holding...) - reviewing the existing Azeri legal and regulatory framework to maximise compliance with the CPSS-IOSCO Principles and international best practice, and assess of the structure and operation of regulatory regime to promote cost-effective and proportional regulation while retaining needed levels of investor protection; - identified legal barriers for integration of Azeri securities market into international framework; - developed priorities and specific terms of references for subordinated projects and related regulations, such us drafting capital adequacy rules for market participants; - selected and coordinated technical assistance and consultants, reviewing their work on draft regulations and assisting local authorities on actual implementation of the specific regulations and contractual rules for market institutions (stock exchange, CSD). <p>The main challenge for Peter is to correspond and integrate various levels of legislation to achieve legal certainty within the post trading sector. Regulatory framework includes the transposition of recently adopted EU CSD Regulation (Regulation (EU) No 909/2014) into Azerbaijan legal framework to achieve legal certainty and possibility for Azeri market to gradually integrate to EU post trade environment.</p>

Client / Work Experience	Dates	Description
CMMP Azerbaijan	2012-2015	<p>Expert – CMMP Component 1: Streamlining and Automating Market Infrastructure, with the focus on developing rules and procedures for administering clearance and settlement systems.</p> <p>Drafting complete Azerbaijan CSD (NDC) Rulebook and managing and coordinating drafting of Baku Stock Exchange Rulebook. The aim was to comply with newly adopted trading and clearing systems and in parallel approximating legal rules with EU CSD Regulation No 909/2014.</p> <p>Drafting CSD Rulebook included drafting separate relevant contractual rules to enable potential NDC cross border settlement operations in the future.</p>
CMMP Azerbaijan	2012-2015	<p>Assisting in Capacity Building tasks to Strengthen Surveillance, Enforcement, Reporting and Disclosure of Public Information Systems for Azerbaijan State Securities Commission (SCS), under specific tasks for the:</p> <ul style="list-style-type: none"> - review the SCS' market surveillance policies and procedures and recommend revisions; - recommend new market surveillance policies and procedures to be adopted in light of the technology presented by the IT surveillance system; - review market enforcement capacity and recommend actions to make it more effective and efficient, including training for enforcement staff; - review the current systems used for reporting by market participants, including content of required reports, frequency, early warning mechanisms, and tools available to SCS staff and provide recommendations for improvement. - provide on parameters and mechanisms for the automation of the disclosure of public information and reporting to the regulator.
Borse Dubai/DFM	2008-2009	<p>Consulting to Bourse Dubai/Dubai Financial Market in reorganizing clearing and settlement system, central counterparty system and related risk management, and drafting related Regulations.</p>
Angola Stock Exchange (BVDA) Luanda	2008-2010	<p>Consulting to Angola Stock Exchange (BVDA) Luanda in establishment and implementing and installation of newly acquired CSD IT system, drafting internal regulations on clearing, legal and functional BVDA staff training.</p>

Client / Work Experience		Dates	Description
Vienna Stock Exchange	Stock	2009	Assisting Vienna and Ljubljana Stock Exchanges (CEE SE Group) in establishing integrated cross-border clearing and settlement, in realisation of legal solutions and removing legal barriers for introducing cross border settlement. The task included preparation of a feasibility study for legal and operational infrastructure that would enable the Slovenian market participants to clear and settle their securities trading across different EU countries, and specifically through the CCP Clearing Austria.
Damascus Stock Exchange	Stock	2008	Consulting to Damascus Stock Exchange in establishment and implementing and installation of CSD system, drafting CSD rules and regulations and training of staff.
Ecetra Internet Services Vienna	Internet Services AG	2007-2011	Consulting to Ecetra Internet Services AG Vienna (Brokerjet investment firm and trading platform) in implementing on-line cross border securities trading system in Slovenia, providing cross-border financial services and access to clearing system and central securities register system.
(Slovenian Securities Market Agency - ATPV)	Market Agency	2008	As senior legal adviser at Dolžan, Vidmar & Zemljarič Law Firm, Ljubljana, he was leading the task of drafting various MiFID level 2 implementing regulations for the client, including ATPV Implementing Regulations including ATPV Implementing Regulations on CCP Requirements.
Slovenian Securities Market Agency (ATVP)	Market Agency	2008	Drafting MiFID Level 2 ATPV Implementing Regulations on Central Counterparty Requirements.
Libyan Stock Market	Stock	2007	Assisting Libyan Stock Market in designing clearing settlement system business requirements, preparing RFP document for clearing and settlement system, and assisting in bidding process.
Egypt Capital Markets Authority (CMA) - USAID-EFS Project	Capital Markets Authority	2006	Remove impediments on activating the supply and demand for fixed income securities – assisting CMA on developing the framework and procedures for modifications in government bonds trading and settlement sector including framework for secured lending system.
Bahrain Stock Exchange (BSE)	Stock	1999-2001	Consulting to Bahrain Stock Exchange (BSE) in implementation of legal and operational environment for BSE central registry, CSD and clearing and settlement processes.
Government of the Republic of Slovenia	of	1996-2003	Member of the governmental legal experts group, responsible for drafting and implementation of the Slovenian Financial Legislation - Securities Market Act, Act on Dematerialized Securities, Take-Overs Act, Act on Management Companies and Investment Funds.