

**Circular to the Financial Services Industry on Regulation (EU) N° 909/2014 of the  
Central Securities Depository Regulation ('CSDR')**

***Publication of a number of Regulatory Technical Standards and Implementing Technical  
Standards under the CSDR***

This Circular is being addressed to Central Securities Depositories ('CSDs') and market participants on trading venues, and should be reviewed in conjunction with the MFSA's circular which was issued on the 11<sup>th</sup> May 2016.

On the 10<sup>th</sup> March 2017 the Official Journal of the European Union published the following set of Regulatory Technical Standards ('RTSs') and Implementing Technical Standards ('ITSs') relating to the CSDR:

- Commission Delegated Regulation (EU) 2017/389 with regards to RTS on the parameters for the calculation of cash penalties for settlement fails and the operations of CSDs in host Member States;
- Commission Delegated Regulation (EU) 2017/390 with regards to RTS on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services;
- Commission Delegated Regulation (EU) 2017/391 with regards to RTS further specifying the content of the reporting on internalised settlements;
- Commission Delegated Regulation (EU) 2017/392 with regards to RTS on authorisation, supervisory and operational requirements for central securities depositories;
- Commission Implementing Regulation (EU) 2017/393 with regards to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with CSDR; and
- Commission Implementing Regulation (EU) 2017/394 with regards to standard forms, templates and procedures for authorisation, review and evaluation of CSDs, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type

ancillary services, for access involving CSDs, and with regard to the format of the records to be maintained by CSDs in accordance with CSDR.

A copy of the above-mentioned RTSs and ITSs may be accessed through the following [link](#).

Most of the above-mentioned technical standards shall enter into force on the 30<sup>th</sup> March 2017, unless otherwise specified.

## **Contacts**

Should you have any queries on the above, please do not hesitate to contact Mr Edward Grech, Senior Manager, Securities and Markets Supervision Unit ([EGrech@mfsa.com.mt](mailto:EGrech@mfsa.com.mt)) Mr Nathan Fenech, Analyst, Securities and Markets Supervision Unit ([NFenech@mfsa.com.mt](mailto:NFenech@mfsa.com.mt)), or Ms Elena Jetcheva, Analyst, Securities and Markets Supervision Unit ([EJetcheva@mfsa.com.mt](mailto:EJetcheva@mfsa.com.mt)) for any further clarifications.

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