

23 December 2019

Circular on Regulation (EU) No 909/2014 - the Central Securities Depositories Regulation (CSDR)

Improving Securities Settlement in the European Union and on Central Securities Depositories (CSDs)

This circular is being addressed to market participants and all interested stakeholders, in particular to investment firms authorised pursuant to Article 5 of Directive 2014/65/EU and professional clients as referred to in Annex II to Directive 2014/65/EU.

The contents of this circular shall be read in conjunction with the [CSDR](#), the European Securities and Markets Authority ('ESMA') guidelines on Internalised Settlement reporting¹, Commission Delegated Regulation (EU) 2017/391² ('RTS on Internalised Settlement'), Commission Implementing Regulation (EU) 2017/393³ ('ITS on Internalised Settlement') and previous circulars issued by the Authority, specifically the [circular](#) issued on 16 September 2019 and the subsequent [circular](#) on 28 November 2019.

Background

Through its aforementioned circulars the Authority had informed market participants that it was working on a submission platform enabling settlement internalisers to report to the Authority, on a quarterly basis, the aggregated volume and value of all securities transactions they settle outside securities settlement systems.

Settlement Internalisers Platform

The Malta Financial Services Authority ('the Authority') would like to inform market participants that the development of the settlement internalisers platform is now fully finalised and is ready to go-live on 24 December 2019.

May we also take this opportunity to kindly remind market participants to submit their data within the stipulated deadlines. In this respect, settlement internalisers are required to submit reports within 10 working days from the end of each quarter. The next submission should cover the transactions internalised in the period 1 October 2019 to 31 December 2019.

¹ https://www.esma.europa.eu/sites/default/files/library/esma70-151-1258_final_report_-_csdr_guidelines_on_internalised_settlement_reporting.pdf

² <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0391&from=EN>

³ <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0393&from=EN>

Contacts

Should you have any queries on the above, please do not hesitate to contact us on csdr@mfsa.com.mt for any further clarifications.

Investment firms wishing to participate in the testing phase are also required to contact the Authority via the abovementioned email address.