

24 November 2021

Circular on Regulation (EU) 909/2014 – the Central Securities Depositories Regulation ('CSDR')

Updated ESMA Q&As relating to the implementation of the CSDR on Improving Securities Settlement in the European Union and on Central Securities Depositories (CSDs)

This circular is being addressed to all interested stakeholders, in particular to CSDs, investment firms and market participants trading on trading venues.

This Circular should be read in conjunction with the Regulation, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

Updates to the CSDR Q&As

The Authority would like to inform market participants that on the 17 November 2021, the European Securities and Markets Authority ('ESMA') has updated its Questions & Answers ('Q&As') on the implementation of the Regulation (EU) No 909/2014 on improving securities settlement in the EU and on central securities depositories, particularly Part III in relation to the Settlement Discipline Regime. The updated Q&As focus on clarifying aspects related to the partial settlement functionality as per Article 10 of the [RTS on Settlement Discipline](#).

A copy of the updated Q&As may be accessed through the following [link](#).

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority's Market Infrastructures team on MarketInfrastructures@mfsa.mt for any further clarifications.