

15 December 2021

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

Introduction

This circular is being addressed to all interested stakeholders, in particular to CSDs.

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.

Publication of the Final Report on Guidelines relating to the implementation of the CSDR on Improving Securities Settlement in the European Union and on Central Securities Depositories (CSDs)

The Authority would like to inform market participants that on 8 December 2021, the European Securities and Markets Authority ('ESMA') has issued Final Report on Settlement Fails Reporting Guidelines under Article 7 of the Regulation (EU) No 909/2014 with the focus on establishment of consistent, efficient and effective supervisory practices within the ESFS as well as to ensure consistent application of Article 7 (1) of CSDR. Furthermore, the objective of the Guidelines is to clarify the scope of the data to be reported by CSDs upon entry into force of the RTS on settlement discipline as well as representation, valuation and ways of reporting settlement fails based on the causes of the settlement fails.

A copy of the Final Report 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.