

11 January 2024

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

This Circular is being addressed to all interested stakeholders, in particular to Central Securities Depositories ('CSDs'), its participants, and investment firms.

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.

Purpose of the Circular

The Authority would like to inform market participants that on 3 January 2024, the European Securities and Markets Authority ('ESMA') has published a [list](#) of Key relevant provisions of national corporate or similar law in terms of Article 49 (1) of [Regulation \(EU\) No 909/2014 \('CSDR'\)](#), whereby an issuer shall have the right to arrange for its securities admitted to trading on regulated markets or MTFs or traded on trading venues to be recorded in any CSD established in any Member State, subject to compliance by that CSD with conditions referred to in Article 23.

Without prejudice to the issuer's right referred to in the first subparagraph of the Article 49 of the CSDR, the corporate or similar law of the Member State under which the securities are constituted shall continue to apply. In this respect Member States are required to compile a list of key relevant provisions of their law and share such a list with ESMA for publication.

In this respect, the aforementioned list has been updated with the aggregated information provided by all competent authorities of each Member State. The publication of this list of key relevant provisions of Member States' law does not exonerate financial market participants (in particular issuers of financial instruments and CSDs) from carrying out their own analysis of any relevant law applicable to their situation.

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.