

## GUIDELINES COMPLIANCE TABLE

### Guidelines on participant default rules and procedures under Regulation (EU) No 909/2014 (CSDR) [ref. ESMA70-151-294]

The following competent authorities comply or intend to comply with ESMA's Guidelines on participant default rules and procedures under Regulation (EU) No 909/2014 (CSDR):

		Competent authority	Complies or intends to comply	Comments
<b>Member States</b>				
AT	Austria	Financial Market Authority (FMA)	Yes	<p>The links to the FMA website that show full compliance with all obligations stemming from the CSDR-Guidelines:</p> <p><a href="#">ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich</a></p> <p><a href="#">ESMA Guidelines and other Convergence Instruments - FMA Österreich</a></p>
BE	Belgium	National Bank of Belgium (NBB)	Yes	<p>NBB endorsement of guidelines on 25 July 2017. Additionally, the guidelines are published in the NBB website under the following link: <a href="https://www.nbb.be/nl/artikels/esma-guidelines-csd-participants-default-rules-and-procedures-8-april-2017-esma-70-151-294">https://www.nbb.be/nl/artikels/esma-guidelines-csd-participants-default-rules-and-procedures-8-april-2017-esma-70-151-294</a>. No additional national measures were needed/taken to ensure compliance with the guidelines.</p>
BG	Bulgaria	Financial Supervision Commission (FSC)	Yes	<p>The compliance with the guidelines is secured through their implementation in Ordinance № 8 adopted by the FSC. It is available via the link hereunder: <a href="https://www.fsc.bg/wp-content/uploads/2023/04/N_8_DV_36_2023-1.pdf">https://www.fsc.bg/wp-content/uploads/2023/04/N_8_DV_36_2023-1.pdf</a>.</p>

		<b>Competent authority</b>	<b>Complies or intends to comply</b>	<b>Comments</b>
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	<b>Yes</b>	CySEC Circular C241 <a href="https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=01119bf9-0c94-40c8-99c0-797a7a134c20">https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=01119bf9-0c94-40c8-99c0-797a7a134c20</a>
CZ	Czech Republic	Czech National Bank (CNB)	<b>Yes</b>	CNB provided a link to the part of the CNB website where information on ESMA guidelines is published <a href="https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/obchodni-systemy-vyporadani-a-ochrana-trhu/metodicke-a-vykladove-materialy/">https://www.cnb.cz/cs/dohled-financni-trh/legislativni-zakladna/obchodni-systemy-vyporadani-a-ochrana-trhu/metodicke-a-vykladove-materialy/</a>
DK	Denmark	Finanstilsynet	<b>Yes</b>	<a href="https://www.csd.dk/">CSDR (finansstilsynet.dk)</a>
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	<b>Yes</b>	
EE	Estonia	Estonian Financial Supervision Authority (FSA)	<b>Yes</b>	<a href="https://www.fi.ee/et/juhendid/investment-market/vaartpaberite-keskdepositooriumi-eeskirjad-ja-menetlused-liikmete-makseviivituse-korral">https://www.fi.ee/et/juhendid/investment-market/vaartpaberite-keskdepositooriumi-eeskirjad-ja-menetlused-liikmete-makseviivituse-korral</a>
EL	Greece	Hellenic Capital Market Commission (HCMC)	<b>Yes</b>	The HCMC has published an announcement (on 11/7/2017) on its website regarding its compliance status with the Guidelines (see <a href="http://www.hcmc.gr/el_GR/web/portal/elib/news">http://www.hcmc.gr/el_GR/web/portal/elib/news</a> at: <a href="http://www.hcmc.gr/el_GR/web/portal/elib/news">http://www.hcmc.gr/el_GR/web/portal/elib/news</a> ). According to the announcement, the HCMC has incorporated said GLs in its supervisory practice.  See also:

		Competent authority	Complies or intends to comply	Comments
				<a href="http://www.hcmc.gr/en_US/web/portal/esmaguidelines">http://www.hcmc.gr/en_US/web/portal/esmaguidelines</a>
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	<b>Yes</b>	<p>CNMV confirmed that no additional national measures were needed to implement ESMA's guidelines apart from the formal approval by CNMV of the decision to adopt each guideline.</p> <p>Additionally, the adopted guidelines are:</p> <ul style="list-style-type: none"> <li>• Considered in the authorisation, review, evaluation and supervision of the entities affected by these guidelines.</li> </ul> <p>Published on CNMV's website under the Market Infrastructure section (<a href="https://www.cnmv.es/portal/Gpage.aspx?id=LegESMA&amp;lang=en">https://www.cnmv.es/portal/Gpage.aspx?id=LegESMA&amp;lang=en</a>)</p>
FI	Finland	Finanssivalvonta (FSA)	<b>Yes</b>	<a href="http://www.finanssivalvonta.fi">Arvopaperikeskuksen osallistujien maksulaiminlyöntejä koskevat säännöt ja menettelyt - - www.finanssivalvonta.fi</a>
FR	France	Banque de France	<b>Yes</b>	Links to the publications made on the AMF's website referring to ESMA Guidelines: <a href="https://www.amf-france.org/fr/reglementation/doctrine/doc-2018-10">https://www.amf-france.org/fr/reglementation/doctrine/doc-2018-10</a>
		Autorité des Marchés Financiers (AMF)	<b>Yes</b>	
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	<b>Yes</b>	These Guidelines are implemented into the supervisory practices of Hanfa which is a national competent authority responsible for the supervision and authorisation of CSDs established in Croatia under Article 11(1) of CSDR.

	Competent authority	Complies or intends to comply	Comments
			<p>Under the general provision of Article 2(4) of the <a href="#">Croatian Capital Market Act (Croatian Official Gazette No. 65/18, 17/20, 83/21 and 151/22;</a> available in Croatian only) all the guidelines issued by European supervisory authorities (ESAs) by their powers are binding for Hanfa and persons/entities to whom the guidelines apply. Supervised entities (i.e. CSDs) are obliged to undertake all the necessary activities to comply with these guidelines, in terms of scope and deadlines, which are specified in Hanfa's Notification on the compliance with these Guidelines as of January 17th 2018. Hanfa sent a notification it intends to comply with the guidelines one the Capital Market Act which regulates the implementation of CSDR in the Croatian law, enters into force, i.e. July 27th 2018.8 January 2021.</p> <p>The list of Esma Guidelines for which Hanfa notified compliance (including CSDR guidelines) is available on Hanfa's <a href="#">web page</a> (available in Croatian language only).</p>
HU Hungary	Magyar Nemzeti Bank (MNB)	Yes	<p>Mean of implementation: MNB recommendation (availability: in HUN only) - A Magyar Nemzeti Bank 15/2018. (IV.3.) számú ajánlása</p> <p>a központi értéktáraknak a résztvevők ellen indult fizetést korlátozó eljárások kezelésére vonatkozó szabályairól és eljárásairól. Available at</p>

		Competent authority	Complies or intends to comply	Comments
				<a href="https://www.mnb.hu/letoltes/15-2018-korlatozo-eljarasok.pdf">https://www.mnb.hu/letoltes/15-2018-korlatozo-eljarasok.pdf</a>
IE	Ireland	Central Bank of Ireland	<b>Intends to comply</b>	When a CSD is authorised in Ireland.
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	<b>Yes</b>	<a href="https://www.consob.it/documents/1912911/1927573/avvisi/20170728.pdf/96d843a6-7287-d588-5078-5ef7d23dd424">https://www.consob.it/documents/1912911/1927573/avvisi/20170728.pdf/96d843a6-7287-d588-5078-5ef7d23dd424</a>
LV	Latvia	Latvijas Banka	<b>Yes</b>	
LT	Lithuania	Bank of Lithuania	<b>Yes</b>	
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	<b>Yes</b>	The CSSF has adopted a Circular embedding the text of the Guidelines and has published the integral version of the Circular on their website. In addition, the CSSF has published a table on the CSSF compliance with EBA and ESMA guidelines on the CSSF website as well. <a href="#">Circular CSSF 17/667</a>
MT	Malta	Malta Financial Services Authority (MFSA)	<b>Yes</b>	Part V, Section 4 (R5-4.1) 'CSD Participants and Settlement Internalisers' of the <a href="#">Financial Market Rules</a> implements the Guidelines on participant default rules and procedures under Regulation (EU) No 909/2014 (CSDR).
NL	Netherlands	Netherlands Authority for the Financial Markets (AFM)	<b>Yes</b>	
PL	Poland	Komisja Nadzoru Finansowego (KNF)	<b>Yes</b>	KNF incorporated the guidelines into its supervisory practices. Link to Guidelines has been attached on the KNF website:

		Competent authority	Complies or intends to comply	Comments
				<a href="https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/Rozporzadzenie_CSDR">https://www.knf.gov.pl/dla_rynku/regulacje_i_praktyka/Rozporzadzenie_CSDR</a> . No additional national measures were needed to ensure compliance.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	<b>Yes</b>	
RO	Romania	Romanian Financial Supervisory Authority (ASF)	<b>Yes</b>	
SE	Sweden	Finansinspektionen (FI)	<b>Yes</b>	FI publishes information on Guidelines on its website: <a href="https://www.fi.se/sv/publicerat/nyheter/2017/riktlinjer-nar-deltagare-i-vardepapperscentraler-kommit-i-obestand/">https://www.fi.se/sv/publicerat/nyheter/2017/riktlinjer-nar-deltagare-i-vardepapperscentraler-kommit-i-obestand/</a>
SI	Slovenia	Securities Market Agency (SMA)	<b>Yes</b>	Decisions on the application of the guidelines have been published on the SMA website: <a href="https://www.atvp.si/pVxL0zn1N4qOTnRd/sklepi-o-uporabi-smernic">https://www.atvp.si/pVxL0zn1N4qOTnRd/sklepi-o-uporabi-smernic</a>
SK	Slovakia	National Bank of Slovakia (NBS)	<b>Yes</b>	NBS published on their website information about the guidelines together with an electronic link to its Slovak and English version: <a href="https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenie-esma-z-8-juna-2017-c-esma70-151-294-pravidla-a-">https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenie-esma-z-8-juna-2017-c-esma70-151-294-pravidla-a-</a>

		Competent authority	Complies or intends to comply	Comments
				<p><a href="#">postupy-pre-pripad-zlyhania-ucastnikov-centralneho-depozitara-cennych-papierov/</a></p> <p><a href="https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-8-june-2017-no-esma70-151-294-guidelines-on-csd-participants-default-rules-and-procedures/">https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-8-june-2017-no-esma70-151-294-guidelines-on-csd-participants-default-rules-and-procedures/</a></p> <p>By publishing guidelines on their website, they expect from their supervised entities to be in compliance with them.</p>
<b>EEA EFTA States **</b>				
IS	Iceland	Central Bank of Iceland	<b>Yes</b>	
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	<b>Yes</b>	<p>FMA-Liechtenstein publishes all guidelines in their website under the following link:  <a href="https://www.fma.li.li/de/regulierung/regulierung-en-der-europaischen-aufsichtsbehorden/guidelines.html">https://www.fma-li.li/de/regulierung/regulierung-en-der-europaischen-aufsichtsbehorden/guidelines.html</a></p>
NO	Norway	Finanstilsynet	<b>Yes</b>	<p><a href="https://www.finanstilsynet.no/regelverk/esma-retningslinjer/esma-retningslinjer/retningslinjer-tilknyttet-csdr/">https://www.finanstilsynet.no/regelverk/esma-retningslinjer/esma-retningslinjer/retningslinjer-tilknyttet-csdr/</a></p>
<b>European Territories under Article 355(3) TFEU</b>				

\* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the guidelines or recommendations relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines or recommendations in force in the jurisdiction concerned.

*\*\*[Please select one of Options A, B or C below, depending on whether the underlying legal acts have been incorporated in the EEA Agreement.]*

**[Option A (all underlying legal acts have been incorporated in the EEA Agreement.)]** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to Regulation (EU) No 909/2014, which has been incorporated in the EEA Agreement.

**[Option B (none of the underlying legal acts have been incorporated in the EEA Agreement.)]** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to the Regulation (EU) No 909/2014, which has not yet been incorporated in the EEA Agreement. This table is therefore based on information provided from those competent authorities of the EEA States on a voluntary basis.

**[Option C (some but not all of the underlying legal acts have been incorporated in the EEA Agreement.)]** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA’s guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to the Regulation (EU) No 909/2014, which has been incorporated in the EEA Agreement. This compliance table also reports on guidelines relating to the Regulation (EU) No 909/2014 which has not yet been incorporated in the EEA Agreement. This table is to that extent based on information provided from those competent authorities of the EEA States on a voluntary basis.

#### Notes

*Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.*



*ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.*

*For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website ([www.esma.europa.eu](http://www.esma.europa.eu)).*