



**ESMA Consultation on Guidelines on participant default rules and procedures
under CSDR**

ESMA/2016/732

Caixa Geral de Depósitos input

Q1: In addition to the stakeholders referred to in the text, we consider that CSD's participant default rules and procedures should involve the ECB and EBF and be validated by the participant competent authority.

Q2: No. The CSD, although the acknowledge process can occur through all the channels/sources mentioned, should formally obtain/validate that information within participant's competent authority before taking any other action.

Q3: We believe that no harm would be produced if all the actions will be listed and it'll contribute to the process transparency. Yes, depending on the magnitude of the default, some actions should be mandatory.

Q4: No comments.

Q5: No comments.

Q6: We believe that such test results should be shared with CSD's participants as well.

Compliance Department

Lisbon, June 30th 2016