

Consultation Paper

Draft RTS on the information notified by third-country CSDs under Art. 25(13) and 69(4a) of CSDR

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by **9 September 2024**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

This consultation paper is primarily addressed to third-country CSDs that will be required to notify information to ESMA.

Legislative references

CSDR¹	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012
CSDR Refit²	Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories and amending Regulation (EU) No 236/2012
ESMAR³	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC

¹ OJ L 257, 28.8.2014; ELI: <http://data.europa.eu/eli/reg/2014/909/oj>

² OJ L, 2023/2845, 27.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2845/oj>

³ OJ L 331, 15.12.2010; ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>

List of acronyms

CP	Consultation Paper
CSD	Central Securities Depository
ESMA	European Securities and Markets Authority
EC	European Commission
EEA	European Economic Area
EU	European Union
DvP	Delivery versus Payment
FoP	Free of Payment
NCA	National Competent Authority
RTS	Regulatory Technical Standards
SSS	Securities Settlement System
TC CSDs	Third-country CSDs

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1 Executive Summary

Reasons for publication

CSDR Refit has introduced in Articles 25(13) and 69(4a) of CSDR two mandates for ESMA to develop draft Regulatory Technical Standards (RTS) in relation to the information that third-country CSDs (TC CSDs) will be required to notify to ESMA when providing notary services, central maintenance and/or settlement services in relation to financial instruments constituted under the law of an EU Member State.

These notifications will include general information on the TC CSDs as well as specific information limited to what is strictly necessary to ensure an accurate understanding of the services provided in the Union, to inform potential regulatory and supervisory actions.

ESMA is now seeking input on its proposed draft RTS and has prepared this Consultation Paper (CP) to that end.

Respondents to this CP are encouraged to provide the relevant background information, and qualitative and quantitative data on costs and benefits, as well as concrete redrafting proposals, to support their arguments where alternative ways forward are called for. If respondents envisage any technical difficulties in implementing the proposed requirements, they are encouraged to provide details regarding the specific technical and operational challenges and specify the costs involved, which are important for the cost-benefit analysis.

Contents

Section 2 of this CP contains the background for ESMA's assessment and proposals presented in Section 3 to further specify the timing of notifications and the reporting period (section 3.1) and the information to be notified (section 3.2). The proposed approach is embodied in the draft RTS included as Annex III, while Annex I contains the summary of questions and Annex II the legislative mandate to develop such RTS.

In relation to notary services and central maintenance services, the draft RTS specifies the content of the one-off notification from TC CSDs providing services pursuant to applicable national rules on the recognition of TC CSDs.

In relation to settlement services, the draft RTS specifies the content of the one-off notification from TC CSDs already providing settlement services in the Union before 17 January 2026 on the one hand, and the content of on-going notifications from TC CSDs intending to provide settlement services in the Union.

Next Steps

ESMA will consider the feedback it received to this CP in Q4 2024 and expects to publish a final report and submit the draft technical standards to the European Commission for endorsement by 17 January 2025.

2 Background

1. CSDR Refit introduces two mandates for ESMA to draft Regulatory Technical Standards (RTS) in relation to the information that third-country CSDs (TC CSDs) will be required to notify to ESMA. One is contained in Article 25(13) and the other in Article 69(4a), with Recital 27 further specifying their rationale.
2. In summary, TC CSDs are required to notify information to ESMA in two instances:
 - When they provide/intend to provide settlement services in relation to financial instruments constituted under the law of an EU Member State, with subsequent information from ESMA to that Member State; and
 - When they provide notary and central maintenance services in relation to financial instruments constituted under the law of an EU Member State pursuant to applicable national rules on recognition of TC CSDs, i.e. in the absence of an EU decision on recognition.
3. Importantly, the provision of notary and central maintenance services by TC CSDs will be de facto subject to the recognition of TC CSDs and their activities by ESMA from 17 January 2027, when the national rules on recognition of TC CSDs will be phased out in accordance with Article 69(4a) of CSDR, as amended by CSDR Refit.
4. By contrast, CSDR does not foresee a recognition procedure for the provision of settlement services within the territory of the Union by a TC CSD.
5. The ultimate objective of both mandates is therefore to provide ESMA and NCAs with a more granular overview of the activities of TC CSDs in the EU, to inform i) the orderly phase-out of the grand-fathering clause for notary and central maintenance services and the effective use of the recognition process, and ii) any future regulatory and/or supervisory action in relation to settlement services provided by TC CSDs in the Union, in a context of acute attention to the EU's strategic autonomy.
6. In order to streamline the notification process applying to all TC CSDs depending on their activities in the EU, ESMA proposes to bundle the two mandates in one single RTS.

3 Assessment and proposals

3.1 Notification timing and reporting period

3.1.1 Notary and central maintenance services

7. The notification in relation to notary and central maintenance services referred to in Article 69(4a) of CSDR is understood to be a one-time event, applying to TC CSDs already

providing such services pursuant to grand-fathered national rules on 16 January 2024, i.e. the date of entry into force of the CSDR Refit.

8. TC CSDs are required to notify ESMA ‘*within two years of 16 January 2024*’, i.e. before 17 January 2026, covering information for the period between 17 January 2024 and 16 January 2026, where applicable and available. To draw an appropriate balance between ensuring data quality with sufficient lead time for the data collection, and providing for sufficiently recent datasets, ESMA proposes to further specify that the notification will be expected to cover at least the information until 30 September 2025.

Q1: Do you agree with ESMA’s assessment and proposal on the timing and reporting period for the notification in relation to notary services and central maintenance services? If not, please describe an alternative approach with justifications.

3.1.2 Settlement services

9. The notification referred to in Article 25(2a) of CSDR applies to all TC-CSDs intending to provide settlement services. Article 69(4b) of CSDR further specifies the timing of this notification for TC-CSDs that provided settlement services before 17 January 2026. The deadline for the notification in this case is 17 January 2026.
10. Furthermore, the information items listed in Article 25(13) of CSDR include ‘the number and volume of transactions in financial instruments constituted under the law of a Member State settled during the previous year’ and ‘the number and volume of transactions settled by Union participants during the previous year’, both of which can only apply if services are already provided during that previous year.
11. ESMA is also required to inform of the notification received by the relevant competent authorities from all of the Member States under whose law the financial instruments are constituted, which may change overtime.
12. Based on the combined analysis of these provisions in Article 25(2a) and in Article 69(4b) of CSDR, ESMA proposes a two-fold approach for the information to be provided in relation to settlement services:
 - TC CSDs already providing settlement services in the Union before 17 January 2026, should be subject to a one-off notification by 17 January 2026, irrespective of whether the TC-CSD still provides the respective services at the time of the notification.
 - TC CSDs intending to provide settlement services in the Union should be subject to on-going notifications from the entry into force of the RTS, to signal any change in their provision of settlement services in the Union. This will also allow ESMA to inform the relevant competent authorities on an on-going basis.
13. As noted in relation to notary and central maintenance services, the one-off notification by 17 January 2026 on settlement services provided before 17 January 2026 pursuant to

article 69(4b) of CSDR should cover information for the period between 17 January 2024 and 16 January 2026, where applicable and available. ESMA proposes to introduce the same approach as for notary and central maintenance services, i.e. further specifying that the notification will be expected to cover at least the information until 30 September 2025. Missing data could however be collected in future on-going notifications pursuant to Article 25(13), should the relevant TC CSD intend to provide services in the Union in 2026.

14. Regarding on-going notifications related to the intention to provide settlement services in the Union, it is necessary to further specify the timing of notifications in order to ensure the quality and comparability of data included in the notifications. ESMA proposes that third-country CSDs are required to notify by the 1 April of the year when they intend to provide services in the Union, covering information for the period between 1 January and 31 December of the previous year.
15. In summary, ESMA proposes to specify in the RTS that the notification requirements apply as follows:
 - One-off notification under Article 69(4b) of CSDR: by 17 January 2026, with 17 January 2024 – 16 January 2026 as reporting period, where applicable and available, and at a minimum until 30 September 2025.
 - On-going notifications under Article 25(13) of CSDR: by 1 April 20YY+1, with 1 January 20YY - 31 December 20YY as reporting period.

Q2: Do you agree with ESMA's assessment and proposal on the timing and reporting period for the notifications in relation to settlement services? If not, please describe an alternative approach with justifications.

3.2 Information to be notified

3.2.1 Overall approach and general information

16. Notifications in relation to all services should include general information on the reporting TC CSD, on the person responsible for the notification, and on the date of notification and the reporting period.
17. The general information section proposed in the draft RTS is aligned in its format and for some items with the general information section on settlement fails in the RTS on settlement discipline⁴ (Table 1 of Annex I), while other items are inspired from the details

⁴Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline : http://data.europa.eu/eli/reg_del/2018/1229/2022-11-02

to be included in the application for recognition of third-country CSDs in accordance with Annex I of the RTS on CSD requirements⁵.

18. The proposed draft RTS also incorporate reporting and calculation requirements, for example on the applicable exchange rates for currencies other than euros. Finally, the RTS includes templates for the general information section and for the two types of notifications, with common reporting formats for each item.

Q3: Do you agree with ESMA's proposed overall approach to the information requested? If not, please describe an alternative approach with justifications.

Q4: Do you agree with the proposed content for the general information section? If not, please specify which information items should in your view be amended, replaced and/or added.

3.2.2 Notary and central maintenance services

19. As mentioned above, the main objective of the notification on notary and central maintenance services is to inform the orderly phase-out of the grand-fathering clause for notary and central maintenance services. It is therefore necessary to collect granular data to detect any potential cliff-edge effects.

20. This notification can therefore be envisaged as a preliminary step for TC CSDs to anticipate the launch of the recognition procedure for central maintenance and notary services in Article 25(4) to (11) of CSDR. ESMA proposes to clarify that the notification can be used as a basis to fulfil the requirement to provide statistical data as part of the application for recognition as third-country CSD, pursuant to Annex I to the RTS on CSD requirements.

21. The proposed content of the notifications is limited to what is strictly necessary to gain a proper understanding of the provision of notary and central maintenance services in the Union, and in particular to inform potential future actions on the recognition of third-country CSDs at EU level. Moreover, the proposed list of information items has been drawn up with inspiration from the data collected from EU CSDs in the context of the substantial importance indicators on issuers and on participants, which would allow for comparison between the activities of EU CSDs and third-country CSDs.

22. ESMA proposes that the information items listed in the third subparagraph of Article 69(4a) are specified as followed:

- point (a) for notary services: number of issuers and of securities issues recorded in securities accounts centrally and not centrally maintained in each securities settlement system operated by the third-country CSD, by type of financial instrument, as well as

⁵ Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories: http://data.europa.eu/eli/reg_del/2017/392/oj

the number of participants to which central maintenance services are provided in relation to these securities issues, by jurisdiction of incorporation of the participant, also indicating the jurisdiction where the participant operates when the participant acts through a branch;

- point (a) for central maintenance services: number of participants by participant type, by jurisdiction in which services are provided, and by jurisdiction of incorporation of the participant, also indicating the jurisdiction where the participant operates when the participant acts through a branch;
- points (b) and (c) for both services: volume and value of financial instruments in respect of which services are provided, by type of financial services, by jurisdiction of the national rules of the services provided and by currency in which the financial instrument is denominated.

Q5: Do you agree with the proposed content for the notification in relation to notary services and central maintenance services? If not, please specify which information items should in your view be amended, replaced and/or added.

3.2.3 Settlement services

23. The main objective of the notification on settlement services is to provide ESMA and the relevant NCAs (those of the laws under which the securities are constituted) with a more granular view on the activities of TC CSDs in the EU, to inform future regulatory and supervisory requirements in the absence of a recognition process.
24. CSDR Refit introduces a more specific definition of the law under which a security is constituted in the second subparagraph of Article 49(1) of CSDR: *the corporate or similar law of the Member State under which the securities are constituted means: (a) the corporate or similar law of the Member State where the issuer is incorporated; and (b) the governing corporate or similar law of the Member State under which the securities are issued*. The two-fold dimension of this definition is reflected in the information to be notified, in order to collect data on all the financial instruments in scope.
25. The proposed content of the notifications is limited to what is strictly necessary to gain an initial understanding of the provision of settlement services in the Union from third-country CSDs, an area where no structured information collection is in place at this stage. Such information could be used to inform potential future regulatory changes on the provisions of settlement services by third-country CSDs in the Union. As for notary services and central maintenance services, the proposed list of information items is also aiming to allow for comparison between the provision of settlement services by EU CSDs and by third-country CSDs, including on the use of links.

26. To ensure that data collection is as informative as possible, while respecting the structure of the mandate, ESMA proposes that the information items listed in Article 69(4a), third subparagraph, are specified as followed:

- Point (a): number of participants by participant type, by jurisdiction of incorporation of the participant, also indicating the jurisdiction where the participant operates when the participant acts through a branch and the type of links where relevant.
- Point (b): volume and value of settlement instructions in relation to transactions in financial instruments constituted, by financial instrument type, by relevant jurisdiction (of incorporation of the issuer as well as governing the issuance of the security), by type of settlement (including information on the cash again payment settlement mode) and by currency in which the financial instrument is denominated.
- Point (c): volume and value of instructions settled by EU participants, by participant type, by financial instrument type, by type of settlement (including information on the cash again payment settlement mode), by jurisdiction of incorporation of the participant, also indicating the jurisdiction where the participant operates when the participant acts through a branch and by currency in which the financial instrument is denominated.

27. In particular, ESMA proposes that TC CSDs supplement the information on participants by indicating when the instructions are settled through a link, and identifying the type of link: either a standard, a customised or an interoperable link (i.e. an EU CSD is participating in the securities settlement system (SSS) of a TC CSD), or an indirect link (i.e. an arrangement is in place between an EU CSD and a third party other than a CSD, that is a participant in the SSS of the TC CSD). This will allow ESMA to ensure that the register drawn up in accordance with Article 21 and 58 of CSDR⁶ is up to date in relation to TC CSDs.

Q6: Do you agree with the proposed content for the notifications in relation to settlement services? If not, please specify which information items should in your view be amended, replaced and/or added.

Q7: Do you have additional comments and suggestions on the draft RTS for the information to be provided by TC CSDs? Please provide justifications, and where relevant, qualitative and quantitative data on the expected costs and benefits.

⁶ https://www.esma.europa.eu/sites/default/files/library/esma70-155-11635_csds_register_-_art_21.pdf

4 Annexes

Annex I: Summary of questions

Q1: Do you agree with ESMA's assessment and proposal on the timing and reporting period for the notification in relation to notary services and central maintenance services? If not, please describe an alternative approach with justifications.

Q2: Do you agree with ESMA's assessment and proposal on the timing and reporting period for the notifications in relation to settlement services? If not, please describe an alternative approach with justifications.

Q3: Do you agree with ESMA's proposed overall approach to the information requested? If not, please describe an alternative approach with justifications.

Q4: Do you agree with the proposed content for the general information section? If not, please specify which information items should in your view be amended, replaced and/or added.

Q5: Do you agree with the proposed content for the notification in relation to notary services and central maintenance services? If not, please specify which information items should in your view be amended, replaced and/or added.

Q6: Do you agree with the proposed content for the notifications in relation to settlement services? If not, please specify which information items should in your view be amended, replaced and/or added.

Q7: Do you have additional comments and suggestions on the draft RTS for the information to be provided by TC CSDs? Please provide justifications, and where relevant, qualitative and quantitative data on the expected costs and benefits.

Annex II: Legislative mandates to develop technical standards

Article 25 of CSDR – Third countries

[...] 2a. A third-country CSD that intends to provide the core service referred to in Section A, point 3, of the Annex in relation to financial instruments constituted under the law of a Member State referred to in Article 49(1), second subparagraph, shall notify ESMA thereof. ESMA shall inform the competent authority of the Member State under whose law the financial instruments are constituted of the notification received. [...]

13. ESMA shall develop draft regulatory technical standards to specify the information that the third-country CSD is to provide to ESMA in the notification referred to in paragraph 2a. Such information shall be limited to what is strictly necessary, including, where applicable and available:

(a) the number of participants located in the Union to whom the third-country CSD provides or intends to provide the services referred to in paragraph 2a;

(b) the number and volume of transactions in financial instruments constituted under the law of a Member State settled during the previous year;

(c) the number and volume of transactions settled by Union participants during the previous year.

ESMA shall submit those draft regulatory technical standards to the Commission by 17 January 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Article 69 of CSDR

Transitional provisions

[...] 4a. The national rules on recognition of third-country CSDs shall continue to apply until the date when a decision is made under this Regulation on the recognition of the third-country CSDs and of their activities, or until 17 January 2027, whichever is earlier.

A third-country CSD that provides the core services referred to in Section A, points 1 and 2, of the Annex in relation to financial instruments constituted under the law of a Member State

referred to in Article 49(1), second subparagraph, pursuant to the applicable national rules on recognition of third-country CSDs shall notify ESMA thereof within two years of 16 January 2024.

ESMA shall develop draft regulatory technical standards to specify the information that the third-country CSD is required to provide to ESMA in the notification referred to in the second subparagraph. Such information shall be limited to what is strictly necessary including, where applicable and available:

(a) the number of participants to whom the third-country CSD provides or intends to provide the services referred to in the second subparagraph;

(b) the categories of financial instruments in respect of which the third-country CSD provides such services; and

(c) the total volume and value of such financial instruments.

ESMA shall submit those draft regulatory technical standards to the Commission by 17 January 2025.

Power is delegated to the Commission to supplement this Regulation by adopting the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

4b. A third-country CSD that provided the core service referred to in Section A, point 3, of the Annex in relation to financial instruments constituted under the law of a Member State referred to in Article 49(1) second subparagraph, before 17 January 2026 shall submit the notification referred to in Article 25(2a) by 17 January 2026.

4c. Where a CSD has submitted a complete application for recognition in accordance with Article 25(4), (5) and (6) before 16 January 2024 but ESMA has not issued a decision in accordance with Article 25(6) by that date, the national rules on recognition of CSDs shall continue to apply until the ESMA decision is issued. [...]

Recital 27 of CSDR

(27) ESMA and competent authorities currently have limited information on the services offered by third-country CSDs in relation to financial instruments constituted under the law of a Member State as a result of several factors. The first is the deferred application, without an end date, of the recognition requirements for third-country CSDs that already provided central maintenance and notary services in the Union before the date of application of Regulation (EU) No 909/2014 pursuant to Article 69(4) of that Regulation. The second is the fact that where a third-country CSD provides only the settlement service, it is not subject to recognition

requirements. The third is the fact that Regulation (EU) No 909/2014 does not require third-country CSDs to notify Union authorities of their activities in relation to financial instruments constituted under the law of a Member State. Given the lack of information, neither issuers nor public authorities at Union or national level have been able to assess the activities of those CSDs in the Union when needed. Therefore, third-country CSDs should be required to inform Union authorities of their activities in relation to financial instruments constituted under the law of a Member State.

Annex III: Draft regulatory technical standards

COMMISSION DELEGATED REGULATION (EU) XXXX/XXX of DD MMMM 2025

supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on the information notified by third-country central securities depositories

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, and in particular Article 25(13) and Article 69(4b) thereof,

Whereas:

(1) National rules on the recognition of third-country CSDs for the provision of notary services and of central maintenance services in relation to financial instruments constituted under the law of a Member State will no longer apply from 17 January 2027. From such date, the recognition of third-country CSDs and their activities by ESMA will be required for the provisions of such services.

(2) It is therefore necessary for ESMA and national competent authorities to obtain an accurate picture of the provision of notary services and central maintenance services by third-country CSDs in the Union, to ensure an orderly phase-out of the grand-fathering clause for notary services and central maintenance services and to prepare for an effective use of the ESMA recognition process ahead of potential applications for recognition from third-country CSDs. The information to be notified is limited to what is strictly necessary for this orderly phase-out and this effective use of the ESMA recognition process.

(3) Limited information is available to ESMA and national competent authorities on the provision of settlement services in relation to financial instruments constituted under the law of a Member State by third-country CSDs, notably as the provision of these services is not subject to recognition requirements in the Union.

(4) It is therefore essential to ensure ESMA and national competent authorities are provided with granular information on an on-going basis on such provision of settlement services to

inform their supervisory activities and regulatory actions on settlement services provided by third-country CSDs in the Union. The information to be notified is limited to what is strictly necessary to the performance of these tasks.

(5) To ensure that the information provided by third-country CSDs can be analysed in a consistent way, this Regulation specifies the minimum periods that third-country CSDs are required to cover in their notifications, introduces harmonised formats for the notifications, and sets out common calculation requirements, in line with the guidance provided for EU CSDs.

(6) With respect to notary services and central maintenance services, third-country CSDs providing these services in the Union are required to send one notification by 17 January 2026, covering information for the period between 17 January 2024 and 17 January 2026, where available and applicable. As a minimum, third-country CSDs are expected to notify information for the period between 1 January 2024 and 30 September 2025.

(7) In addition to general information identifying the third-country CSDs, notifications should include granular data on the issuers to which notary services are provided, or on the participants to which central maintenance services are provided, as well as the number and the value of financial instruments in relation to which the services is provided, by type of financial instrument, by jurisdiction, and by currency in which the instrument is denominated.

(8) With respect to settlement services, third-country CSDs providing the services in the Union are required to send a first notification by 17 January 2026, covering information for the period between 17 January 2024 and 17 January 2026. As a minimum, third-country CSDs are expected to notify information for the period between 1 October 2024 and 30 September 2025.

(9) In addition, third-country CSDs intending to provide services in the Union for a given year are required to notify ESMA thereof. To ensure data quality and comparability overtime, it is necessary to specify the timing of such on-going notifications. Third-country CSDs will therefore be required to notify ESMA by the 1 April of the year when they intend to provide services in the Union, covering information for the period between 1 January and 31 December for the previous year.

(10) In addition to the general information identifying the third-country CSD, both types of notifications should include granular information on the participants located in the EU, specifying where relevant the type of links in place with these participants, the total number and value of transactions settled in financial instruments constituted under the law of an EU Member State, and the total number and value of instructions in relation to transactions settled by a participant located in the EU.

(11) ESMA should provide without undue delay the information notified by the third-country CSDs in relation to settlement services to the competent authorities of the Member States under whose laws the financial instruments are constituted.

(12) Where a participant is operating through a branch, information in relation to the activity of the branch should be reported for the jurisdiction of incorporation of the participant, indicating both the jurisdiction of incorporation of the participant, and the jurisdiction of operation of the branch.

(13) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).

(14) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁷.

HAS ADOPTED THIS REGULATION:

Article 1

Notification in relation to notary services and to central maintenance services

1. The notification to be provided to ESMA by a third-country CSD pursuant to the second subparagraph of Article 69(4a) shall include the following information:
 - a. general information on the third-country CSD as set out in Annex I;
 - b. for notary services, the jurisdiction where the services are provided, the type of financial instrument as referred to in Article 2(1), point (c)(i)), the number of issuers, and the number of securities issues recorded in securities accounts centrally and not centrally maintained in each securities settlement system operated by the third-country CSD, also specifying, for securities issues recorded in securities accounts centrally maintained in each securities settlement system operated by the third-country CSD, the number of participants, and the jurisdiction of incorporation of the

⁷ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

- participant, and the jurisdiction where the participant operates when the participant acts through a branch;
- c. for central maintenance services, the number of participants, specifying the type of participant, the jurisdiction in which services are provided by the third-country CSD, the jurisdiction of incorporation of the participant, and the jurisdiction where the participant operates when the participant acts through a branch;
 - d. the total number and value of financial instruments in respect of which services are provided by the third-country CSD, by type of financial instrument as referred to in Article 3(1), point (c)(i), by jurisdiction in which services are provided, and by currency in which the financial instruments are denominated.
2. Third-country CSDs shall provide the information referred to in paragraph 1 in relation to the period between 17 January 2024 and 16 January 2026, where applicable and available, and in any case for the period between 17 January 2024 and 30 September 2025.

Such information shall be provided to ESMA by 17 January 2026, using the templates set out in Annex I and in Annex II.

Article 2

Notification in relation to settlement services

1. The notification to be provided to ESMA by a third-country CSD pursuant to Article 69(4b) shall include the following information:
 - a. general information on the third-country CSD as set out in Annex I;
 - b. the number of participants located in the Union, specifying the type of participant, the jurisdiction of incorporation of the participant, and the jurisdiction where the participant operates when the participant acts through a branch, and, where relevant, whether services are provided through a standard link, a customised link, an interoperable link or an indirect link;
 - c. the total number and the value of the settlement instructions in financial instruments constituted under the law of a Member State, broken down as follows:
 - (i) by type of financial instruments, as follows:

- transferable securities referred to in Article 4(1), point (44)(a) of Directive 2014/65/EU;
 - sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU,
 - transferable securities referred to in Article 4(1), point (44)(b) of Directive 2014/65/EU, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU;
 - transferable securities referred to in Article 4(1), point (44)(c) of Directive 2014/65/EU;
 - exchange-traded funds as defined in Article 4(1), point (46) of Directive 2014/65/UE (ETF);
 - units in collective investment undertakings, other than ETFs;
 - money-market instruments, other than sovereign debt referred to in Article 4(1), point (61) of Directive 2014/65/EU;
 - emission allowances;
 - other financial instruments;
- (ii) by jurisdiction of the corporate or similar law where the issuer is incorporated;
- (iii) by jurisdiction of the governing corporate or similar law under which the securities are issued;
- (iv) by type of settlement instructions, as follows:
- a free of payment (FOP) settlement instructions that consist of deliver free of payment (DFP) and receive free of payment (RFP) settlement instructions;
 - delivery versus payment (DVP) and receive versus payment (RVP) settlement instructions;
 - delivery with payment (DWP) and receive with payment (RWP) settlement instructions;
 - payment free of delivery (PFOD) settlement instructions;

- (v) for settlement instructions against payment, by whether the cash leg is settled in accordance with Article 40(1) or (2) of Regulation (EU) No 909/2014;
 - (vi) by currency of denomination;
- d. the total number and the aggregate value of transactions settled in the third-country CSD by participants incorporated in the Union, broken down as follows:
- (i) by type of participant;
 - (ii) by type of settlement instructions, as follows:
 - a free of payment (FOP) settlement instructions that consist of deliver free of payment (DFP) and receive free of payment (RFP) settlement instructions;
 - delivery versus payment (DVP) and receive versus payment (RVP) settlement instructions;
 - delivery with payment (DWP) and receive with payment (RWP) settlement instructions;
 - payment free of delivery (PFOD) settlement instructions;
 - (iii) for settlement instructions against payment, by whether the cash leg is settled in accordance with Article 40(1) or (2) of Regulation (EU) No 909/2014;
 - (iv) by jurisdiction of incorporation of the participant, and by jurisdiction where the participant operates, if the participant acts through a branch;
 - (v) by currency of denomination.
2. Third-country CSDs shall provide the information referred to in paragraph 1 in relation to the period between 17 January 2024 and 16 January 2026, where applicable and available, and in any case for the period between 17 January 2024 and 30 September 2025.

Such information shall be provided to ESMA by 17 January 2026, using the templates set out in Annex I and in Annex III.

3. When a third-country CSD intends to provide settlement services in relation to financial instruments constituted under the law of a Member State referred to in Article 49(1), second subparagraph of Regulation (EU) No 909/2014 of the European Parliament and of the Council in a given year, the notification to be provided to ESMA by a third-country CSD pursuant to Article 25(2a) shall include the information referred to in paragraph 1 of this Article, in relation to the period between 1 January and 31 December of the previous year.

Such information shall be provided to ESMA by 1 April of that given year, using the templates set out in Annex I and in Annex III.

Article 3

Calculation requirements

1. The values reported in Annexes II and III shall be expressed in Euros. The Euro foreign exchange reference rates of the European Central Bank valid for the last working day of the period for which data is reported shall be used for the conversion of other currencies into Euros.
2. The values reported in Annex III shall be calculated as follows:
 - a. in the case of settlement instructions against payment, the settlement amount of the cash leg;
 - b. in the case of FOP settlement instructions, the market value of the financial instruments or, where not available, the nominal value of the financial instruments, on the day of settlement of each settlement instruction.
3. Settlement instructions relating to all of the following types of transactions shall be included in the reporting:
 - a. purchase or sale of securities, including primary market purchases or sales of securities);
 - b. collateral management operations, including triparty collateral management operations or auto-collateralisation operations);
 - c. securities lending and securities borrowing operations;
 - d. repurchase transactions;

- e. corporate actions on flows, market claims and transformations.
4. Settlement instructions relating one of the following types of transactions shall be considered out of scope of the reporting:
- a. corporate actions on stock, such as cash distributions (e.g. cash dividend, interest payment), securities distributions (e.g. stock dividend; bonus issue), reorganisations (e.g. conversion, stock split, redemption, tender offer);
 - b. primary market operations;
 - c. creation and redemption of fund units, provided that it does not constitute a transfer order in a securities settlement system operated by a CSD;
 - d. realignment operations.

Article 4

Entry into force and application

1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.
2. This Regulation shall apply from the date of its entry into force.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, DD MMMM 2025.

For the Commission

The President

ANNEX I

Template for the notification of general information

No.	Details to be reported	Format
1.	Country code for the jurisdiction in which the CSD is established	ISO 3166 2 character country code
2.	Securities settlement system operated by the CSD	Free text
3.	Date of notification	ISO 8601 date in the format YYYY-MM-DD
4.	Start date of the period covered by the report	ISO 8601 date in the format YYYY-MM-DD
5.	End date of the period covered by the report	ISO 8601 date in the format YYYY-MM-DD
6.	CSD Legal Entity Identifier	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code
7.	Corporate name of the CSD	Free text
8.	Registered address of the CSD	Free text
9.	Name of the person responsible for the notification	Free text
10.	Function of the person responsible for the notification	Free text
11.	Phone number of the person responsible for the notification	Only numeric characters may be used. The phone number must be provided with the country code and the local area code. No special characters may be used.

12.	Email address of the person responsible for the notification	Email addresses must be supplied using the standard email address convention.
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Annex II

Templates for the notification of information on notary services and central maintenance services

Table 1

Issuers (for notary services)

Jurisdiction where services are provided (one line per jurisdiction)	Type of financial instruments (one line per type of financial instrument)	Number of issuers to which notary services are provided	Number of securities issues recorded in securities accounts	Number of participants to which central maintenance services are provided in relation to these securities issues	Jurisdiction of incorporation of the participant	If participation through a branch, jurisdiction of operation of the branch
ISO 3166 2 character country code	- transferable securities referred to in point (a) of Article 4(1)(44) of	Only numeric characters may be used.	Only numeric characters may be used.	Only numeric characters may be used.	ISO 3166 2 character country code	ISO 3166 2 character country code

<p>Only EEA country codes may be used.</p>	<p>Directive 2014/65/EU</p> <ul style="list-style-type: none"> - sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - transferable securities referred to in point (c) of 					
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	<p>Article 4(1)(44) of Directive 2014/65/EU</p> <ul style="list-style-type: none"> - exchange-traded funds as defined in point (46) of Article 4(1) of Directive 2014/65/EU - units in collective investment undertakings, other than ETFs - money-market instruments, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU 					
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	<ul style="list-style-type: none"> - emission allowances - other financial instruments 					
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Table 2

Participants (for central maintenance services)

Jurisdiction where the central maintenance services are provided (one line per jurisdiction of participant)	Type of participant	Jurisdiction of incorporation of the participant	If participation through a branch, jurisdiction of operation of the branch	Number of participants per type and per jurisdiction
ISO 3166 2 character country code Only EEA country codes may be used.	<ul style="list-style-type: none"> - CSD - issuer participating for its own securities/shareholders 	ISO 3166 2 character country code	ISO 3166 2 character country code	Only numeric characters may be used.

	- direct participant other than CSD and issuer			
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Table 3

Financial instruments (both for notary services and for central maintenance services)

Type of financial instruments (one line per type of financial instrument)	EEA jurisdiction in which services are provided	Currency in which the financial instrument is denominated	Number of financial instruments by type, by jurisdiction and by currency	Value of financial instruments, by type, by jurisdiction and by currency
- transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU - sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other	ISO 3166 2 character country code Only EEA country codes may be used.	ISO 4217 3 character currency code	Only numeric characters may be used.	Only numeric characters may be used.

<p>than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU</p> <ul style="list-style-type: none"> - transferable securities referred to in point (c) of Article 4(1)(44) of Directive 2014/65/EU - exchange-traded funds as defined in point (46) of Article 4(1) of Directive 2014/65/EU - units in collective investment undertakings, other than ETFs - money-market instruments, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - emission allowances - other financial instruments 				
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Annex III

Templates for the notification of information on settlement services

Table 1

Participants located in the EU

Type of participant (one line per participant)	Jurisdiction of incorporation of the participant	If participation through a branch, jurisdiction of operation of the branch	Number of participants per type and per jurisdiction	Type of link
- CSD - issuer participating for its own securities/shareholders - direct participant other than CSD and issuer	ISO 3166 2 character country code	ISO 3166 2 character country code	Only numeric characters may be used.	- standard, customised or interoperable link if the participant is an EU CSD - indirect if the participant is not a CSD and also a

				participant in the SSS of an EU CSD
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Table 2

Transactions in financial instruments constituted under the law of an EU Member State

Type of financial instruments	Jurisdiction of the corporate or similar law where the issuer is incorporated	Jurisdiction of the governing corporate or similar law under which the financial instruments are issued	Type of settlement instruction	Settlement mode for cash against payment instructions (DVP/RVP, DWP/RWP)	Currency in which the financial instrument is denominated	Total number of transactions settled	Value of transactions settled
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<ul style="list-style-type: none"> - transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU - sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - transferable securities referred to in point (c) of Article 	ISO 3166 2 character country code	ISO 3166 2 character country code	<ul style="list-style-type: none"> - FOP - DVP and RVP - DWP and RWP - PFOD 	<ul style="list-style-type: none"> - central bank money - commercial bank money 	ISO 4217 3 character currency code	Only numeric characters may be used.	Only numeric characters may be used.
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<p>4(1)(44) of Directive 2014/65/EU</p> <ul style="list-style-type: none"> - exchange-traded funds as defined in point (46) of Article 4(1) of Directive 2014/65/EU - units in collective investment undertakings, other than ETFs - money-market instruments, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - emission allowances 							
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- other financial instruments							
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Table 3

Instructions settled by a participant located in the EU

Type of participant	Type of financial instruments	Type of settlement instruction	Settlement mode for cash against payment instructions (DVP/RVP, DWP/RWP)	Jurisdiction of incorporation of the participant	If participation through a branch, jurisdiction of operation of the branch	Currency in which the financial instrument is denominated	Volume of settlement instructions involving the participants	Value of settlement instructions involving the participants

<p>- CSD</p> <p>- issuer participating for its own securities/shareholders</p> <p>- direct participant other than CSD and issuer</p>	<p>- transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU</p> <p>- sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU</p> <p>- transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU</p> <p>- transferable securities referred to in point (c) of Article</p>	<p>- FOP</p> <p>- DVP and RVP</p> <p>- DWP and RWP</p> <p>- PFOD</p>	<p>- central bank money</p> <p>- commercial bank money</p>	<p>ISO 3166 2 character country code.</p>	<p>ISO 3166 2 character country code</p>	<p>ISO 4217 3 character currency code</p>	<p>Only numeric characters may be used.</p>	<p>Only numeric characters may be used.</p>
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	<p>4(1)(44) of Directive 2014/65/EU</p> <ul style="list-style-type: none"> - exchange-traded funds as defined in point (46) of Article 4(1) of Directive 2014/65/EU - units in collective investment undertakings, other than ETFs - money-market instruments, other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU - emission allowances 							
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	- other financial instruments							
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