

Consultation Paper

Draft technical standards amending Regulation (EU) 2017/392 and Regulation (EU) 2017/394 under CSDR on review and evaluation

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:

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

ESMA will consider all comments received by **09 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?

All interested stakeholders, and in particular European CSDs, are invited to respond to this consultation paper.

Legislative References

CSDR	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 (OJ L 257, 28.8.2014, p. 1)
CSDR Refit	Regulation (EU) No 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 (OJ L, 2023/2845, 27.12.2023)
DORA	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022)
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (OJ L 173, 12.6.2014)
Regulation (EU) 2017/392	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 (OJ L 65, 10.3.2017)
Regulation (EU) 2017/394	Commission Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (OJ L 65, 10.3.2017, p. 145–206)

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
ITS	Implementing Technical Standards
CA	Competent Authority
RTS	Regulatory Technical Standards
SSS	Securities Settlement System

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1 Executive Summary

Reasons for publication

CSDR Refit has modified Article 22 of CSDR on the periodic review and evaluation process to which CSDs are submitted by their competent authorities (CAs) and under its Article 22(10), tasked ESMA to develop draft regulatory technical standards (RTS) to specify:

- the information that the CSD is to provide to its CA for the purposes of the review and evaluation ('R&E');
- the information that the CA is to supply to the relevant authorities, ESMA and, where applicable, the college of supervisors and the competent authority under Directive 2014/65/EU under Article 22(7) of CSDR (i.e. information on the results, including any remedial action or penalties, of the R&E); and
- the information that the CAs of CSDs belonging to groups are to supply one another.

ESMA was also mandated to draft implementing technical standards (ITS) to determine standard forms, templates and procedures for the provision of information referred to in the RTS.

ESMA is now seeking input on its proposed draft RTS and ITS 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

ESMA suggests developing these draft RTS and ITS as amending regulations to the existing Commission Delegated Regulation (EU) 2017/392 and Commission Implementation Regulation (EU) 2017/394 which already covered similar mandates under CSDR.

The proposed amendments have been made with two angles in mind: (i) the changes required to address the modifications introduced by CSDR Refit to the R&E process and (ii) the extensive experience gathered by competent authorities as well as relevant authorities through the conduct of annual R&E processes on the CSDs they supervise, in the previous years, and the need to enhance and harmonise the process across the Union.

Section 2 of this CP contains the background to the assessment and proposed amendments presented in Sections 3 and 4, which also include a few targeted questions.

Annex I contains the summary of questions, Annex II the legislative mandate to develop such amending technical standards, and finally Annex III contains the full text of the draft RTS and ITS submitted to consultation.

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. Prepared in the aftermath of the financial crisis, CSDR introduced a new, fully-fledged regulatory and supervisory framework for CSDs including a so-called 'review and evaluation process'. The aim was to focus on ongoing rather than ex-post supervision and to ensure that the competent authority would have sufficient access to information on a continuous basis.
2. The implementation of this framework has been done through RTS (through Chapter V of Commission Delegated Regulation (EU) 2017/392) and ITS (through Chapter II of Commission Implementing Regulation (EU) 2017/394).
3. After a few years of implementation, it appeared that the annual frequency for the R&E process was very burdensome on both, the CSDs and the authorities, that discrepancies existed in the way the requirements for information were implemented in the various jurisdictions, leading to an unlevel playing field, and that the relevant authorities were not satisfied with the rather light requirement for competent authorities to consult them in the course of this process.
4. CSDR Refit has therefore brought a few changes to the review and evaluation process, in particular relaxing the requirement on annual frequency, strengthening the process consultation of relevant authorities and extending the range of authorities receiving the results of the R&E processes, as well as mandates for ESMA to revise the existing RTS and ITS.
5. Considering the interactions between the two sets of requirements, ESMA finds it appropriate to review the RTS and the ITS in parallel. Section 3 presents the assessment and amendments proposed in relation to the existing RTS and Section 4, the assessment and proposed amendments envisaged for the existing ITS.

3 Assessment and proposed amendments to Regulation (EU) 2017/392

6. ESMA proposes to review Regulation (EU) 2017/392 with two angles in mind: the changes required to address the modifications introduced in CSDR Refit and the extensive experience gathered by CAs as well as relevant authorities through the conduct of annual review and evaluation processes on the CSDs they supervise, since the entry into application of this requirement in 2018.

7. Among the changes introduced by CSDR Refit in the CSDR R&E process, and beyond the mere changes in the references or update of concepts, ESMA considers the following are relevant for this mandate: the extension of the sharing of the results of the review and evaluation process and the strengthening of the procedure for competent authorities to consult relevant authorities in the course of the R&E.
8. These two aspects have driven the main changes proposed in this CP in the direction of requiring more information on (i) the cross-border activities of CSDs and on (ii) the risks to be considered by the relevant authorities for the purpose of feeding the overall assessment of the competent authorities.

3.1. Statistical data on cross-border activities.

9. CSDR Refit has extended the obligation for competent authorities to share the results of the review and evaluation, including any remedial actions or penalties, not only to the relevant authorities and where applicable to MiFID authorities, but also to ESMA and where applicable, to the college of supervisors to be established in respect of certain CSDs (when a CSD is considered of substantial importance for the functioning of securities markets and the protection of investors in at least two host Member States).
10. In the view of ESMA, this justifies requiring more information to CSDs regarding cross-border aspects of their activities, to gain a more precise knowledge on the CSDs ecosystems and potential risks associated to such services, which can feed into supervisory convergence at the ESMA and discussions at college level.
11. Therefore, ESMA considers it appropriate for CSDs to provide statistical information on:
 - its users: indicating the jurisdiction of incorporation of its participants, issuers, linked CSDs;
 - the securities in respect of which they provide services, in particular the law under which they are constituted (indicating the jurisdiction of incorporation of their issuer and the jurisdiction of the law governing the issue, in line with Article 49 of CSDR).
12. In addition, the draft RTS proposes requiring CSDs to provide information on so-called 'relayed links' (see new points (1a) in Article 42(1) of the revised draft RTS, and in Table 3 of the Annex to the revised draft ITS). Relayed links are not defined under CSDR. However, this concept is used in the context of eligibility for use in Eurosystem credit operations. A relayed link is defined as "a contractual and technical arrangement that allows issuer and investor CSDs to hold and transfer securities through an account with a third CSD ("middle CSD"), which acts as an intermediary".

13. Although it was not possible to gather reliable quantitative information in respect of activities conducted through relayed links for the purpose of the ESMA report on cross-border services under CSDR¹, it was noted on the basis of the first elements analysed that “relayed links seem to be an important part of the EEA links landscape and that many CSDs rely on the use of links with ICSDs to access markets (both EEA and worldwide) where the ICSDs has established a link with the local CSD. This may be an explanation for the overall stability of the number of links in place for CSDs in the EEA, both with other EEA CSDs and worldwide”.

Q1: Do you agree with the proposed requirement for data on “relayed links”? If not, please provide detailed justifications and alternative wording as needed.

3.2. More detailed coverage of the risks managed by CSDs.

14. CSDR Refit reinforces the procedure of consultation of relevant authorities and competent authorities in accordance with Article 67 of MiFID II (authorities consulted if the CSD provides investment services, hereafter ‘MIFID authorities’) within the review and evaluation process. Such procedure ensures that the views of these authorities are part of the final decision on the review and evaluation.

15. This, coupled with the experience accumulated by both competent authorities and relevant authorities in the conduct of reviews and evaluations over the past years, led ESMA to suggest further specifying some existing information items and including in the required information a list of those items which we understand are already part of the information requested by the relevant authorities to the competent authorities under the existing reviews and evaluation processes. These items relate to the risks that should be managed by CSDs: legal risks, general business risks and operational risks which should be evaluated by the competent authorities.

¹ [Report on the provision of cross-border services by CSDs and handling of applications under Article 23 of CSDR from 2020 to 2022](#), 31 January 2024 (ESMA74-2119945925-1568). “For the purpose of the quantitative survey supporting this report, relayed links were defined as two (or more) direct (standard or customised) links of the intermediary CSD with each of the other involved CSDs. Based on this definition, 7 CSDs (...) reported 56 relayed links. It is however difficult to draw a conclusive assessment of the reported relayed links and related settlement activity, due to likely discrepancies in reporting from respondents on a practice not defined in CSDR. The extent to which EEA CSDs are acting as intermediary CSD in relayed links and to which settlement is happening through relayed links was in all likelihood underreported and has therefore not been included in this report.” (p. 18)

16. This should address concerns raised in relation to different understandings and applications of various requirements as well as different readings of background documents, which may impact the consistent application of CSDR and distort the level playing field which had been identified through the European Commission survey on the review of CSDR². It should allow more of a level-playing field across Member States and predictability for CSDs in terms of information to provide. It should also permit to save some time in a process where such information has to be transmitted by competent authorities to relevant authorities “at an early stage” of the process.

3.3. Harmonisation of the report content.

17. In addition, to allow for better comparability among supervisors between the CSDs’ performance, in particular in the context of the implementation of the new requirements to establish colleges of supervisors for certain CSDs, ESMA suggests to:

- harmonise the minimum information to be provided in the report by the CSDs to their competent authorities, by including a non-exhaustive list of topics to be addressed in the report, and
- include a non-exhaustive list of information on changes that have been notified as substantial changes under Article 16(4) of CSDR, for the purpose of the review and evaluation.

Q2: Do you agree with the proposed amendments to Delegated Regulation (EU) 2017/392? If not, please provide detailed justifications and alternative wording as needed.

4 Assessment and proposed amendments to Regulation (EU) 2017/394

4.1. Replication of RTS amendments.

18. Most of the proposed amendments relate to the templates for the provision of periodical and statistical information and directly reflect to the amendments proposed to Commission Delegated Regulation (EU) 2017/392.

² [Impact Assessment Report](#), accompanying the Proposal for a Regulation of the European Parliament And Of The Council 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, 16.3.2022, SWD(2022) 75 final

19. The proposed amendments also extend the deadline to share the results of the review and evaluation process from three days to ten days, to allow for smoother processes in light of the experience gathered during past reviews and evaluations.

4.2. Higher frequency of delivery of certain item.

20. Beyond those modifications, ESMA suggests making explicit the possibility for CAs to request certain information items on a more frequent basis. Competent authorities should be able to require certain information to be provided on a more frequent basis to satisfy their supervisory needs where justified having regard to the size, systemic importance, risk profile, nature, scale and complexity of the activities of the CSD concerned.

4.3. Update on progress in addressing findings.

21. Finally, among these information items, ESMA considers that it is important to closely monitor the CSD's progress in addressing the outstanding findings and recommendations, from previous reviews and evaluations, if there are any, as their prolonged existence might jeopardise the risks or even give rise to regulatory arbitrage. CSDs should thus inform their competent authorities about measures taken to address these outstanding findings and recommendations as part of the review and evaluation exercise and in line with the CSDs overall supervision.

Q3: Do you agree with the proposed amendments to Implementing Regulation (EU) 2017/394? If not, please provide detailed justifications and alternative wording as needed.

Annexes

Annex I: Summary of questions

Q1: Do you agree with the proposed requirement for the provision of data on “relayed links”? If not, please provide detailed justifications and alternative wording as needed.

Q2: Do you agree with the proposed amendments to Delegated Regulation (EU) 2017/392? If not, please provide detailed justifications and alternative wording as needed.

Q3: Do you agree with the proposed amendments to Implementing Regulation (EU) 2017/394? If not, please provide detailed justifications and alternative wording as needed.

Annex II: Legislative mandate to develop technical standards

**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**

Article 22
Review and evaluation

(...)

10. ESMA shall, in close cooperation with the members of the ESCB, develop draft regulatory technical standards to specify the following:

(a) the information that the CSD is to provide to the competent authority for the purposes of the review and evaluation referred to in paragraph 1;

(b) the information that the competent authority is to supply in accordance with paragraph 7;

© the information that the competent authorities referred to in paragraph 8 are to supply one another.

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

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

11. ESMA shall, in close cooperation with the members of the ESCB, develop draft implementing technical standards to determine standard forms, templates and procedures for the provision of information referred to in the first subparagraph of paragraph 10.

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

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Annex III: Draft technical standards

Commission Delegated Regulation (EU) .../...

of XXX

amending the regulatory technical standards laid down in 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

(Text with EEA relevance)

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 236/2012³, and in particular Article 22(10) thereof,

Whereas:

- (1) Considering the changes made to Regulation (EU) No 909/2014 of the European Parliament and of the Council by Regulation (EU) 2023/2845 of the European Parliament and of the Council⁴, which require amending certain provisions of Commission Delegated Regulation (EU) 2017/392⁵ accordingly.
- (2) Considering the strengthening of the role of relevant authorities and, where applicable, of the authorities referred to in Article 67 of Directive 2014/65/EU, in the review and evaluation process operated by Regulation (EU) 2023/2845; considering also that competent authorities should transmit to these authorities the information necessary to fulfil their role, which has been extended beyond the functioning of the securities

³ OJ L 257, 28.8.2014, p. 1–72.

⁴ 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 (OJ L, 2023/2845, 27.12.2023).

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 (OJ L 65, 10.3.2017)

settlement systems operated by the CSD to compliance with CSDR and other requirements of Union law as regards the functioning of the securities settlement systems, it is appropriate to require CSDs to provide the most relevant information on the risks they assess and manage. Therefore, a number of information items on the changes in the CSDs' risk management framework, in terms of legal risks, general business risks and operational risks have been included in the set of periodic information to be provided to the competent authorities for the review and evaluation.

- (3) In order to ensure minimum harmonisation and comparability for authorities and foster supervisory convergence, it is appropriate to require the information to be provided by CSDs to their competent authority to include information on a minimum list of topics.
- (4) Considering the new requirement introduced in Regulation (EU) 909/2014 by Regulation (EU) 2023/2845 of the European Parliament and of the Council for competent authorities to inform the European Securities and Markets Authority (ESMA) and, as applicable, colleges of supervisors of the results of the review and evaluation process, the review and evaluation conducted by the competent authorities should also relate to the services provided by CSDs on a cross-border basis, in other Member States and in third countries. Therefore, it is appropriate to require CSDs to provide the competent authorities with statistical data on such aspects of their activities, if any, including on the jurisdiction in which their participants or the issuers to whom they provide services are incorporated, and on the law governing the securities in relation to which they provide core services.
- (5) To enhance the supervision of CSDs' cross-border activities, CSDs should also provide information on their use of so-called 'relayed links', which channel an important part of the services provided by CSDs on a cross-border basis.
- (6) Regulation (EU) 2022/2554 of the European Parliament and of the Council⁶ has reinforced the obligations of CSDs in relation to the establishment and maintenance of an ICT risk management framework. It is therefore appropriate to require CSDs to provide specific information on how they manage their ICT-related risks under such new framework.
- (7) To bring further light on the way in which CSDs deal with free-of-payment (FOP) settlement instructions and mitigate related risks, CSDs should, as part of the review and evaluation process, provide information on the measures or tools they use to mitigate the risks inherent to FOP settlement instructions, as well as statistical data as on the type of operation from which such FOP settlement instructions result.

⁶ Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022).

- (8) Considering that a CSD shall comply at all times with the conditions for authorisation, it is extremely important to closely monitor the CSD's progress in addressing the outstanding findings and recommendations, if there are any. These findings and recommendations indicate certain weaknesses of the CSD and their prolonged existence might jeopardise the risks or even create a regulatory arbitrage. CSDs should thus inform their competent authorities about measures taken to address these outstanding findings and recommendations, as part of the review and evaluation process.
- (9) Delegated Regulation (EU) 2017/392 should therefore be amended accordingly.
- (10) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (11) 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,
- (11) This Regulation is based on the draft implementing technical standards submitted to the Commission by ESMA.
- (12) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁸,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2017/392

Delegated Regulation (EU) 2017/392 is amended as follows:

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).

⁸ 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).

(1) Article 40 is amended as follows:

(a) paragraph 2 is replaced by the following:

“For the purposes of the review and evaluation referred to in Article 22(1) of Regulation (EU) No 909/2014, a CSD shall provide to its competent authority, in a clear, precise and accessible manner, the following:

- (a) the information referred to in Articles 41 and 42;
- (b) a report on the CSD's activities for the relevant review period and the substantive changes referred to in Article 16(4) of Regulation (EU) No 909/2014 notified during the review period, and all related documents; the report shall include information pertaining to the following aspects, relevant to the review period:
 - (i) changes in the provision of the CSD core and ancillary services, as per the Annex to Regulation (EU) No 909/2014, in its home Member State, and as applicable in other Member States and in third countries;
 - (ii) changes in the CSD's corporate governance and organisational structure including in the number of employees;
 - (iii) changes made to the risk management framework in respect of legal, business, operational and other direct or indirect risks referred to in Article 42 of Regulation (EU) 909/2014, demonstrating the CSD's ongoing evaluation of the changing landscape of risks it faces through a classification of the main risks;
 - (iv) a summary of the user committee activities referred to in Article 28 of Regulation (EU) No 909/2014, including the number of meetings, advice and opinions delivered, indicating their topics and identifying those that have not been followed by the CSD's management body, if any;
 - (v) the main changes in the evolution of the outsourcing by the CSD of services and activities under Article 30 of Regulation (EU) 909/2014;
 - (vi) details on substantive changes referred to in Article 16(4) of Regulation (EU) No 909/2014, should cover, without being limited to, any of the following events if notified during the review period:
 - change in the CSD's group structure, senior management, management body and shareholders pursuant to Article 27 of Regulation (EU) 909/2014;

—changes to an existing activity or service other than in the context of Article 19(1) of Regulation (EU) 909/2014, where the description of services referred to in points (l) to (p) of Article 4(2) of this Regulation would need to be amended;

—termination of a CSD service;

—termination of a CSD link;

—change in the CSD’s risk management framework impacting the calculation of capital requirements under Article 47 of Regulation (EU) 909/2014;

(c) any additional information requested by the competent authority that is necessary for assessing the compliance of the CSD and its activities with Regulation (EU) No 909/2014 during the review period or to evaluate the risks to which the CSD is, or might be, exposed or which it creates for the smooth functioning of securities markets or stability of the financial markets.”

(b) paragraph 3 is replaced by the following:

“The report referred to under point (b) of paragraph 2 shall include a declaration by a CSD of an overall compliance with the provisions of Regulation (EU) No 909/2014 during the review period;”

(2) Article 41 is amended as follows:

(a) its title is replaced by “Periodic information relevant for each review and evaluation”;

(b) its first paragraph is replaced by the following:

“For each review period, the CSD shall provide the competent authority with the following:”;

(c) point (g) is replaced by the following:

“(g) a copy of the results of business continuity and disaster recovery tests or similar exercises performed during the review period as referred to in Article 79 of this Regulation and of audit reviews referred to in Article 76(1), point (b) of this Regulation;”;

(c) point (h) is replaced by the following:

“(h) a report on the operational incidents that occurred during the review period and affected the smooth provision of any core services, information on the classification of these incidents, the measures taken to address them and the results thereof as referred to in Article 71(4) of this Regulation;”;

(d) point (i) is replaced by the following:

“(i) a report on whether the CSD’s established operational reliability objectives, including operational performance objectives and committed service-level targets for its services and securities settlement systems, as referred to in Article 70(3) of this Regulation, are met, including information on the CSD’s actions to regularly monitor, assess, and report them as referred to in paragraphs 5 and 6 of Article 70 of this Regulation, and an assessment of the system’s availability during the review period, measured on a daily basis as the percentage of time the system is operational and functioning according to the agreed parameters;”;

(e) point (k) is replaced by the following:

“(k) information required to assess the plans for recovery and orderly wind-down and in particular concerning any substantive changes to its plans for recovery and orderly wind-down and, as applicable, any substantive change to its resolution plan, as referred to in Article 22a of Regulation (EU) No 909/2014, that occurred during the review period;”;

(f) point (p) is replaced by the following:

“(p) information concerning internal controls and audits performed by the CSD during the review period, including information on the audit of CSD’s operational risk-management framework and systems as referred to in Article 45 of Regulation (EU) No 909/2014 and in paragraphs (1) and (2) of Article 73 of this Regulation as well as regular and independent audits of the CSD as referred to in Article 26(6) of Regulation (EU) No 909/2014 and in Articles 51 and 52(1) of this Regulation;”;

(g) point (r) is replaced by the following:

“(r) detailed information concerning any disciplinary actions taken by the CSD during the review period, including any cases of suspension of participants in accordance with Article 7(7) of Regulation (EU) No 909/2014 with a specification of the period of suspension and the reason for suspension;”;

(h) point (s) is replaced by the following:

“(s) the general business strategy of the CSD and a detailed business plan for the services provided by the CSD covering at least the next review period;”;

(i) the following points (t) to (ia) are added:

“(t) information on changes that occurred during the review period to the CSD’s management of legal risk as referred to in Article 43 of Regulation (EU) No 909/2014 and Article 31 of this Regulation;

(u) information on changes that occurred during the review period to the CSD’s risk-management and control systems as well as to the IT tools put in place by the CSD to manage business risk referred to in Article 32(1) of this Regulation;

(v) where the CSD has obtained a risk rating from a third party as referred to in Article 32(2) of this Regulation, information on any variation in the risk rating that the CSD obtained from a third party during the review period, including any relevant information supporting that risk rating;

(w) information on changes that occurred during the review period to the CSD’s management of services or activities outsourced to a third party as referred to in Article 30 of Regulation (EU) No 909/2014, including staff sharing pursuant to Article 49 of this Regulation, and to the methods used to monitor the service level of the outsourced services and activities referred to in point (b) of Article 33(2) of this Regulation;

(x) a report on changes that occurred during the review period in the measurement, monitoring and management of the credit and liquidity risks arising from the use of deferred net settlement as referred to in Article 47a(2) of Regulation (EU) No 909/2014;

(y) information on the CSD’s actions taken during the review period to review its operational objectives to incorporate new technological and business developments as referred to in Article 70(7) of this Regulation;

(z) information on the CSD’s assessment of the operational risks that the CSD faced during the review period, including the operational risks faced from key participants, by providing the regular reporting to the senior management of operational risk exposures and losses experienced from operational risks, and on the procedures followed to mitigate those exposures and losses, as referred

to in Article 45 of Regulation (EU) No 909/2014 and in Articles 66(2), 67(4) and 71(2) of this Regulation;

(aa) information on the outcome of the CSD's tests and reviews of its operational arrangements, policies and procedures with users, as referred to in Article 73(4) of this Regulation, that occurred during the review period;

(ba) information on updates of the CSD's business impact analysis and risk analysis during the review period, stemming from either its annual review or any ad hoc review following a material incident or significant operational changes and taking into account all relevant developments, including market and IT developments as referred to in Article 45 of Regulation (EU) No 909/2014 and in Article 77(3) of this Regulation;

(ca) information on developments occurred in relation to the CSD's measures to prevent and address settlement fails as referred to in Articles 6(3) and (4) and 7(1) and (2) of Regulation (EU) No 909/2014 and in Articles 4 to 15 of Regulation (EU) No 1229/2018;

(da) information on the review(s) and internal audits of the CSD's ICT risk management framework that occurred during the review period, as referred to in Articles 6(5) and (6) of Regulation (EU) 2022/2554;

(ea) information on the outcome of the testing of the CSD's ICT systems that occurred during the review period, in accordance with Articles 75 of this Regulation and Chapter IV of Regulation (EU) 2022/2554;

(fa) information on the outcome of the CSD's testing of its participant default rules and procedures as referred to in Article 41(3) of Regulation (EU) No 909/2014 that occurred during the review period;

(ga) information on review or update of the CSD's business continuity policy and disaster recovery plan referred to under Article 80 of this Regulation that occurred during the review period;

(ha) information on the measures or tools the CSD used during the review period to condition the delivery of securities to the payment of the cash leg operated outside its system for free-of-payment (FOP) settlement instructions, if any;

(ia) information on the progress that the CSD achieved in addressing the outstanding findings and recommendations formulated in the authorisation or in

previous reviews and evaluations of the CSD in accordance with Article 22(9) of Regulation (EU) No 909/2014;”.

(3) Article 42 is amended as follows:

(a) The first subparagraph of paragraph (1) is replaced by the following:

“For each review period, the CSD shall provide the competent authority with the following statistical data per each calendar year, or per other period as determined by the competent authority,”

(b) point (a) is replaced the following:

“(a) a list of the participants of each securities settlement system operated by the CSD, specifying all of the following:

- (i) their country of incorporation or, when acting through a branch, the country where the branch is located;
- (ii) their LEI code,
- (iii) their registered name and
- (iv) their type, according to the following classification:
 - a credit institution as defined in Article 4(1) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC including the institutions listed in Article 2 of that Directive,
 - an investment firm as defined in Article 4(1)(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), excluding the institutions set out in Article 2(1) thereof,
 - public authorities and publicly guaranteed undertakings,
 - a central counterparty or clearing house,
 - a CSD,
 - for a third country entity, a function similar to one of those listed previously, or
 - other;”

For the purpose of point (iv), where a participant corresponds to several types, only one type should be indicated and where the participant is a third country entity, a function similar to one of those listed should be indicated. com

(c) point (b) is replaced by the following:

“(b) a list of issuers to whom the CSD provides the service referred to in point (1) of Section A of the Annex to Regulation (EU) No 909/2014, specifying all of the following:

- (i) their country of incorporation,
- (ii) their LEI code and
- (iii) their registered name;”

(d) a new point (ba) is inserted:

“(ba) a list of securities issues recorded in securities accounts centrally maintained in each securities settlement system operated by the CSD, specifying all of the following:

- (i) the ISIN code of the securities,
- (ii) the country of incorporation of the issuer,
- (iii) the country of the governing corporate or similar law under which the securities are issued;
- (iv) the LEI code of the issuer;
- (v) the registered name of the issuer;”

(e) a new point (bb) is inserted:

“(bb) a list of securities issues recorded in securities accounts not centrally maintained in each securities settlement system operated by the CSD, specifying all of the following:

- (i) the ISIN code of the securities;
- (ii) the country of incorporation of the issuer;
- (iii) the LEI code of the issuer;
- (iv) the registered name of the issuer;”

(f) in point (d), points (ii) and (iii) are replaced by the following:

“(ii) by country of incorporation of the participant to which the services are provided;

(iii) by country of incorporation of their issuer;

(iv) by country of the governing corporate or similar law under which they are issued;”

(g) in point (f), the following point (iv) is added:

- “(iv) by country of the governing corporate or similar law under which they are issued;”
- (g) in point (h), the following point (iiia) is added:
 - “(iiia) by country of the governing corporate or similar law under which the financial instruments are issued;”
- (h) a new point (ha) is inserted:
 - “(ha) for free of payment (FOP) settlement instructions, specifying the type of transaction from which they result, using the following list:
 - (i) corporate action,
 - (ii) portfolio transfers,
 - (iii) collateral management,
 - (iv) transaction in commercial bank money and foreign currencies,
 - (v) other;”
- (i) point (i) is replaced by the following:
 - “(i) the number and value of buy-in transactions referred to in Article 7a of Regulation (EU) No 909/2014;”;
- (j) point (l) is replaced by the following:
 - “(l) the total number and value of settlement instructions settled via each CSD link, specifying:
 - (i) the linked CSD (its country of incorporation, its LEI and its registered name) and, if the CSD operates several of them, the linked securities settlement system;
 - (ii) the type of link, as follows:
 - standard, as per Article 2(1), point (30), of Regulation (EU) No 909/2014;
 - customised, as per Article 2(1), point (31), of Regulation (EU) No 909/2014 per participant;
 - indirect, as per Article 2(1), point (32), of Regulation (EU) No 909/2014;
 - interoperable, as per Article 2(1), point (33), of Regulation (EU) No 909/2014;

- (iii) whether the CSD is the requesting CSD or the receiving CSD; for this purpose, the receiving CSD shall be considered the CSD providing the service referred to in of Section A, point (1), of the Annex to Regulation (EU) No 909/2014;
 - (iv) in case a CSD link qualifies both as an interoperable link as well as another type of link, for the purpose of (ii), such link should be exclusively considered as an interoperable link;
 - (k) a new point (la) is inserted:
 - “(la) the total number and value of settlement instructions settled via relayed links, consisting in contractual and technical arrangements established between one issuer CSD and one investor CSD to facilitate the transfer of securities through a chain of standard, customised or interoperable links established to facilitate the transfer of securities, specifying:
 - (i) whether the CSD is the investor or the issuer CSD;
 - (ii) the investor or issuer CSD at the other end of the chain;”
 - (l) new paragraphs 2a and 2b are inserted:
 - “2a. The nominal value referred to in paragraph 1 shall be set to zero for securities denominated in units and recorded as such in the securities settlement systems, where the nominal value is not available.
 - 2b. The information provided by the CSD under paragraph 1, points (a) to (f) shall reflect the situation at the end of the calendar year or of the period referred to in paragraph 1, as applicable.”
- (4) Article 44 is replaced by the following:

“For each review period, the competent authority shall supply the relevant authorities, ESMA and, where applicable, the college referred to in Article 24a of Regulation (EU) 909/2014 and the authority referred to in Article 67 of Directive 2014/65/EU, with the following:

 - (a) a report on the evaluation by the competent authority of the compliance of the arrangements, strategies, processes and mechanisms implemented by the CSD with Regulation (EU) 909/2024, including the plans referred to in Article 22a of Regulation (EU) 909/2014 and of the risks to which the CSD is or might be exposed or which it creates for the smooth functioning of securities markets or stability of the financial markets;

- (b) any envisaged or final remedial actions or penalties against the CSD as a result of the review and evaluation.

Where applicable, the report referred to in point (a) shall include information about the result of the evaluation on issues relating to any outsourcing or extension of activities and services under Article 19 of Regulation (EU) 909/2014, on the provision of cross-border services by the CSD, and on issues relating to any potential breach of Regulation (EU) 909/2014 arising from the provision of services in a host Member States as referred to in Article 24(5) of the that Regulation.”

- (5) In Article 45(2), point (a) is replaced by the following:

- “(a) a report on the evaluation by the competent authority of the risks to which the CSD is or might be exposed or which it creates for the smooth functioning of securities markets or stability of the financial markets;”

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

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

Done at Brussels,

For the Commission
The President

**COMMISSION IMPLEMENTING REGULATION (EU) .../...
of XXX**

amending the implementing technical standards laid down in Implementing Regulation (EU) 2017/394 of 11 November 2016 laying down implementing technical standards with regard to standard forms, templates and procedures for authorisation, review and evaluation of central securities depositories, for the cooperation between authorities of the home Member State and the host Member State, for the consultation of authorities involved in the authorisation to provide banking-type ancillary services, for access involving central securities depositories, and with regard to the format of the records to be maintained by central securities depositories in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

(Text with EEA relevance)

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 236/2012⁹, and in particular Article 22(11) thereof,

Whereas:

- (1) Considering the possibility introduced by Regulation (EU) 2023/2345 of the European Parliament and Council¹⁰ to conduct review and evaluation processes at least every three years, the competent authorities may need some or all of the information required for the purpose of the review and evaluation to be provided more frequently to ensure they have sufficient information on a continuous basis to perform their on-going supervision. Competent authorities should therefore be able to require certain information to be provided on a more frequent basis than the one established for conducting the review and evaluation process to satisfy their supervisory needs.

⁹ OJ L 257, 28.8.2014, p. 1–72.

¹⁰ 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, OJ L, 2023/2845, 27.12.2023.

- (2) Considering that a CSD shall comply at all times with the conditions for authorisation, it is extremely important to closely monitor the CSD's progress in addressing the outstanding findings and recommendations, if there are any. These findings and recommendations indicate certain weaknesses of the CSD and their prolonged existence might jeopardise the risks or even create a regulatory arbitrage. CSDs should thus inform their competent authorities about measures taken to address these outstanding findings and recommendations at least annually, even if the frequency of the review and evaluation is lower.
- (3) After several years of implementation of the review and evaluation process, authorities consider appropriate to increase the delay for the competent authority to transmit the results of the review and evaluation to various other authorities from three to ten working days to allow for smoother processes, in particular as the review and evaluation process now involve more authorities.
- (4) Considering the modifications made to Articles 40, 41 and 42 of Delegated Regulation (EU) 2017/392¹¹, based on changes introduced by Regulation (EU) 2023/2345 of the European Parliament and Council and the need after several years of implementation of the review and evaluation process to enhance certain aspects, Tables 1 to 3 of Annex II should be modified accordingly.
- (5) Implementing Regulation (EU) 2017/394 should therefore be amended accordingly.
- (6) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (7) ESMA has conducted open public consultations on the draft implementing 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 Council¹²,

HAVE ADOPTED THIS REGULATION:

Article 1

¹¹ 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 (OJ L 65, 10.3.2017, p. 48–115).

¹² 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. 84–119).

Amendment to Commission Implementing Regulation (EU) 2017/394

Implementing Regulation (EU) 2017/394 is amended as follows:

- (1) Article 3 is replaced by the following:

“Article 3

Procedure for the provision of information

1. The competent authority shall communicate to the CSD, and to the relevant authorities, ESMA and, where applicable, the college referred to in Article 24a of this Regulation and the authority referred to in Article 67 of Directive 2014/65/EU, the following information:
 - (a) the frequency and the depth of the review and evaluation as referred to in Article 22(1) of Regulation (EU) No 909/2014;
 - (b) the commencement and end dates of the review period referred to in Article 40 of Delegated Regulation (EU) 2017/392;
 - (c) the language in which all information shall be submitted. The competent authority may request the CSD to submit the same information in a language customary in the sphere of international finance;
 - (d) the frequency of delivery of any or all of the information referred to in Article 40 of Delegated Regulation (EU) 2017/392 for the purpose of the review and evaluation.

The competent authority shall communicate to the CSD any changes to the information referred to in the first subparagraph, including the request for a more frequent submission of specific information, without undue delay.

2. Unless otherwise communicated under paragraph 1, point (d), of this Article, the CSD shall provide the information referred to in Article 40(2) of Delegated Regulation (EU) 2017/392 within two months following the end of the review period.
3. Without prejudice to paragraph 1, point (d), of this Article, the CSD shall provide the information referred to in Article 41, point (ia) of Delegated Regulation (EU) 2017/392 at least annually.”

- (2) Article 4 is replaced as follows:

“Article 4

Provision of information under Article 22(7) of Regulation (EU) No 909/2014

1. Upon completion of the review and evaluation, the competent authority shall communicate within ten working days to the relevant authorities, ESMA and, where applicable, the college referred to in Article 24a of this Regulation and the authority referred to in Article 67 of Directive 2014/65/EU, its results as specified in Article 44 of Delegated Regulation (EU) 2017/392.
 2. Where the review and evaluation gives rise to remedial action or a penalty, the competent authority shall inform the authorities referred to in paragraph 1 within ten working days after that measure is taken.”
- (3) Article 5, paragraph 4, is replaced by the following:
- “4. Within 10 working days from the completion of the review and evaluation referred to in Article 22(1) of Regulation (EU) No 909/2014, as notified by the competent authority to the competent authorities included in the list referred to in paragraph 1, the competent authority shall communicate to the competent authorities included in the list referred to in paragraph 1 its results as specified under Article 45(2) of Delegated Regulation (EU) 2017/392.”
- (4) Annex II is replaced by the text in the Annex to this Regulation.

Article 2

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

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

Done at Brussels,

*For the Commission
The President*

ANNEX

“ANNEX II

Templates for submission of information for the review and evaluation (Article 22(11) of Regulation (EU) No 909/2014)

Table 1

General information to be provided by a CSD

No	Type of information	Format
1	Date of submission of information	ISO 8601 date in the format YYYY-MM-DD
2	Date of the last review and evaluation	ISO 8601 date in the format YYYY-MM-DD
3	Corporate name of the CSD	Free text
4	Identification of the CSD	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code
5	Legal address of the CSD	Free text
6	Securities settlement system(s) operated by the CSD	Free text
7	Contact details of the person responsible of the review and evaluation process (name, function, phone number, email address)	Free text
8	Contact details of the person(s) responsible for the CSD's internal control and compliance function (name, function, phone number, email address)	Free text
9	List of all documents provided by the CSD with unique reference numbers	Free text
10	Report on the CSD's activities for the relevant review period and the substantive changes referred to in Article 16(4) of the Regulation (EU) No 909/2014, made during the review period and all related documents; the report shall include detailed information on the following: (i) the evolution of the provision of the CSD core and ancillary services, as per the Annex to Regulation (EU) No 909/2014, in its home Member State, and as applicable in other Member States and in third countries; (ii) changes in the CSD's corporate governance and organisational structure including in the number of employees; (iii) changes to the risk management framework and an overview of the results from risk assessment(s) carried out by the CSD in respect of legal, business, operational and other direct or indirect risks referred to in Article 42 of Regulation (EU) 909/2014, demonstrating ongoing evaluation of the changing landscape of risks it faces; (iv) a high-level summary of the user committee activities referred to in Article 28 of Regulation (EU) No 909/2014, including the number of meetings, advice and opinions	Separate document

	<p>delivered, indicating their topics and identifying those that have not been followed by the CSD's management body, if any;</p> <p>(v) the evolution of the outsourcing by the CSD of services and activities under Article 30 of Regulation (EU) 909/2014;</p> <p>(vi) on substantive changes referred to in Article 16(4) of Regulation (EU) No 909/2014: without being limited to, any of the following events:</p> <ul style="list-style-type: none"> —change in the CSD's group structure, senior management, management body and shareholders pursuant to Article 27 of Regulation (EU) 909/2014; —extension of an existing activity or service other than the context of Article 19(1) of Regulation (EU) 909/2014, where the description of services referred to in points (l) to (p) of Article 4(2) would need to be amended; —termination of a CSD service; —termination of a CSD link; —change in the CSD's risk management framework impacting the calculation of capital requirements under Article 47 of Regulation (EU) 909/2014; <p>(vii) a declaration of overall compliance with the provisions of Regulation (EU) No 909/2014 during the review period.</p>	
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Table 2

Periodic information relevant for each review and evaluation

No	Type of information	The unique reference number of the document in which the information is included
a	A complete set of the latest audited financial statements of the CSD, including those consolidated at group level	
b	A summarised version of the most recent interim financial statements of the CSD	
c	Any decisions of the management body following the advice of the user committee, as well as any decisions where the management body has decided not to follow the advice of the user committee	
d	Information on any pending civil, administrative or any other judicial or extrajudicial proceedings involving the CSD, in particular in relation to matters concerning tax	

	and insolvency, or matters that may cause financial or reputational costs for the CSD	
e	Information on any pending civil, administrative or any other judicial or extrajudicial, proceedings involving a member of the management body or a member of the senior management that may have a negative impact on the CSD	
f	any final decisions resulting from the proceedings referred to in point (d) and (e)	
g	A copy of the results of business continuity stress tests or similar exercises performed during the review period as referred to in Article 79 and of audit reviews referred to in Article 76(1), point (b)	
h	a report on the operational incidents that occurred during the review period and affected the smooth provision of any core services, information on the classification of these incidents, the measures taken to address them and the results thereof as referred to in Article 71(4) of this Regulation	
i	a report on whether the CSD's established operational reliability objectives, including operational performance objectives and committed service-level targets for its services and securities settlement systems, as referred to in Article 70(3) of this Regulation, are met, including information on the CSD's actions to regularly monitor, assess, and report them as referred to in paragraphs 5 and 6 of Article 70 of this Regulation, and an assessment of the system's availability during the review period, measured on a daily basis as the percentage of time the system is operational and functioning according to the agreed parameters	
j	A summary of the types of manual intervention performed by the CSD	
k	information required to assess the plans for recovery and orderly wind-down and in particular concerning any substantive changes to its plans for recovery and orderly wind-down and, as applicable, any substantive change to its resolution plan, as referred to in Article 22a of Regulation (EU) No 909/2014, that occurred during the review period	
l	Information on any formal complaints received by the CSD during the review period including information on: <ul style="list-style-type: none"> (i) the nature of the complaint; (ii) how the complaint was handled, including the outcome of the complaint; and (iii) the date when the treatment of the complaint ended. 	
m	Information concerning the cases where the CSD denied access to its services to any existing or potential	

	participant, any issuer, another CSD or another market infrastructure	
n	A report on the changes affecting any CSD links established by the CSD, including changes to the mechanisms and procedures used for settlement in those CSD links	
o	Information concerning all cases of identified conflicts of interest that occurred during the review period, including the description of how they were managed	
p	information concerning internal controls and audits performed by the CSD during the review period, including information on the audit of CSD's operational risk-management framework and systems as referred to in Article 45 of Regulation (EU) No 909/2014 and in paragraphs (1) and (2) of Article 73 of this Regulation as well as regular and independent audits of the CSD as referred to in Article 26(6) of Regulation (EU) No 909/2014 and in Articles 51 and 52(1) of this Regulation	
q	Information concerning any identified infringements of Regulation (EU) No 909/2014, including those identified through the reporting channel referred to in Article 26(5) of Regulation (EU) No 909/2014	
r	detailed information concerning any disciplinary actions taken by the CSD during the review period, including any cases of suspension of participants in accordance with Article 7(7) of Regulation (EU) No 909/2014 with a specification of the period of suspension and the reason for suspension	
s	The general business strategy of the CSD and a detailed business plan for the services provided by the CSD covering at least the next review period	
t	Information on changes that occurred during the review period to the CSD's management of legal risk as referred to in Article 43 of Regulation (EU) No 909/2014 and Article 31 of this Regulation	
u	Information on changes to the CSD's risk management and control systems as well as to the IT tools put in place by the CSD to manage business risk referred to in Article 32(1), that occurred during the review period	
v	Where the CSD has obtained a risk rating from a third party as referred to in Article 32(2), information on any variation in the risk rating that the CSD obtained from a third party during the review period, including any relevant information supporting that risk rating	
w	Information on changes that occurred during the review period to the CSD's management of services or activities outsourced to a third party as referred to in Article 30 of Regulation (EU) No 909/2014, including staff sharing pursuant to Article 49 of this Regulation, and to the methods used to monitor the service level of the outsourced services and activities referred to in Article 33(2)	

x	A report on changes that occurred during the review period in the measurement, monitoring and management of the credit and liquidity risks arising from the use of deferred net settlement as referred to in Article 47a(2) of Regulation (EU) No 909/2014	
y	Information on the CSD's actions taken during the review period to review its operational objectives to incorporate new technological and business developments as referred to in Article 45 of Regulation (EU) No 909/2014 and in Article 70(7) of this Regulation	
z	Information on CSD's assessment of the operational risk that the CSD faced during the review period, on an ongoing basis by providing the regular reporting to the senior management of operational risk exposures and losses experienced from operational risks, and procedures followed during the reviewed period to mitigate those exposures and losses (including the operational risks that the CSD faces from key participants) as referred to in Article 45 of Regulation (EU) No 909/2014 and in Articles 66(2), 67(4) and 71(2) of this Regulation	
aa	Information on the outcome of the CSD's tests and reviews of its operational arrangements, policies and procedures with users, referred to in Article 73(4) of this Regulation, that occurred during the review period	
ba	Information on updates of the CSD's business impact analysis and risk analysis during the review period, stemming from either its annual review or any ad hoc review following a material incident or significant operational changes and taking into account all relevant developments, including market and IT developments as referred to in Article 45 of Regulation (EU) No 909/2014 and in Article 77(3) of this Regulation	
ca	Information on developments occurred in relation to the CSD's measures to prevent and address settlement fails as referred to in Articles 6(3) and (4) and 7(1) and (2) of Regulation (EU) No 909/2014 and in Articles 4 to 15 of Regulation (EU) No 1229/2018	
da	Information on the review(s) and internal audits of the CSD's ICT risk management framework that occurred during the review period, as referred to in Articles 6(5) and (6) of Regulation (EU) 2022/2554	
ea	information on the outcome of the testing of the CSD's ICT systems that occurred during the review period, in accordance with Articles 75 of this Regulation and Chapter IV of Regulation (EU) 2022/2554	
fa	Information on the outcome of the CSD's testing of its participant default rules and procedures as referred to in Article 41(3) of Regulation (EU) No 909/2014, that occurred during the review period	

ga	Information on review or update of the CSD's business continuity policy and disaster recovery plan referred to under Article 80 that occurred during the review period	
ha	Information on the measures or tools the CSD used during the review period to condition the delivery of securities to the payment of the cash leg operated outside its system for free-of-payment (FOP) settlement instructions, if any	
ia	information on the progress that the CSD achieved in addressing the outstanding findings and recommendations formulated in the authorisation or in previous reviews and evaluations of the CSD in accordance with Article 22(9) of Regulation (EU) No 909/2014	

Table 3

Statistical data

No	Type of data	Format
a	List of participants of each securities settlement system operated by the CSD, specifying: <ul style="list-style-type: none"> - their country of incorporation and, when acting through a branch, the country where the branch is located - their LEI code - their registered name - their type, according to the following classification 	<p>For each participant:</p> <ul style="list-style-type: none"> ISO 3166 2-character country code ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code Registered name <p>For each participant, only one of the following categories shall be indicated and if the participant is a third country entity, indicate a function similar to one of those listed below:</p> <ul style="list-style-type: none"> - 'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council; - 'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council; - 'CCPS' - Central counterparty authorized in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council - 'CSDS' - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council - public authorities and publicly guaranteed undertakings, - 'OTHR' for any other type of entity.

b	<p>List of issuers to whom the CSD provides the service referred to in point (1) of Section A of the Annex to Regulation (EU) No 909/2014, specifying:</p> <ul style="list-style-type: none"> - their country of incorporation, - their LEI code - their registered name 	<p>for each issuer:</p> <ul style="list-style-type: none"> ISO 3166 2-character country code ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code Registered name
ba	<p>List of securities issues recorded in securities account centrally maintained in each SSS operated by the CSD, specifying:</p> <ul style="list-style-type: none"> - the ISIN code of the securities, - the country of incorporation of the issuer, - the country of the governing corporate or similar law under which the securities are issued - the LEI code of the issuer and - the registered name of the issuer 	<p>For each security issue:</p> <ul style="list-style-type: none"> - ISO 6166 ISIN 12-character alphanumeric code - ISO 3166 2-character country code of the issuer - ISO 3166 2-character country code of the governing law of the securities - ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code of the issuer - Registered name of the issuer
bb	<p>List of securities issues recorded in securities accounts <u>not</u> centrally maintained in each securities settlement system operated by the CSD, specifying:</p> <ul style="list-style-type: none"> - the ISIN code of the securities, - the country of incorporation of the issuer, - the LEI code of the issuer and - the registered name of the issuer 	<p>For each security issue:</p> <ul style="list-style-type: none"> - ISO 6166 ISIN 12-character alphanumeric code - ISO 3166 2-character country code of the issuer - ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code of the issuer - Registered name of the issuer
c	<p>Total market value and nominal value of the securities recorded in securities accounts centrally and non-centrally maintained in each</p>	<p>Nominal value of securities: Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The</p>

	<p>securities settlement system operated by the CSD</p>	<p>negative symbol, if populated, is not counted as a numeric character.</p> <p>Market value of securities: Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
<p>d</p>	<p>Nominal and market value of the securities referred to in point 3 divided as follows: (i) by type of financial instruments, as follows:</p> <ul style="list-style-type: none"> (a) transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU; (b) sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU; (c) transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than those mentioned under point (b); (d) transferable securities referred to in point (c) of Article 4(1)(44) of Directive 2014/65/EU; (e) exchange-traded funds (ETFs) referred to in Article 4(1)(46) of Directive 2014/65/EU; (f) units in collective investment undertakings, other than ETFs; (g) money-market instruments, other than those mentioned under point (b); (h) emission allowances; (i) other financial instruments. 	<p>For each type of financial instruments:</p> <ul style="list-style-type: none"> a) SHRS (or more granular codes as provided by the CSD) — transferable securities referred to in point (a) of Article 4(1)(44) of Directive 2014/65/EU b) SOVR (or more granular codes as provided by the CSD) — sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU; c) DEBT (or more granular codes as provided by the CSD) — transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU, other than those mentioned under point (b); d) SECU (or more granular codes as provided by the CSD) — transferable securities referred to in point (c) of Article 4(1)(44) of Directive 2014/65/EU; e) ETFS (or more granular codes as provided by the CSD) — exchange-traded funds (ETFs); f) UCIT (or more granular codes as provided by the CSD) — units in collective investment undertakings, other than ETFs; g) MMKT (or more granular codes as provided by the CSD) — money-market instruments, other than those mentioned under point (b); h) EMAL (or more granular codes as provided by the CSD) — emission allowances; i) OTHR (or more granular codes as provided by the CSD) — others <p>by country of incorporation of the participant (ISO 3166 2 character country code)/country of incorporation of the issuer (ISO 3166 2 character country code)/country of governing law (ISO 3166 2-character country code):</p> <p>Nominal value of securities: Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>Market value of securities:</p>

	<p>(ii) by country of incorporation of the participant to which the services are provided;</p> <p>(iii) by country of incorporation of their issuer</p> <p>(iv) by country of the governing corporate or similar law under which they are issued</p>	<p>Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
e	<p>Nominal and market value of the securities initially recorded in each securities settlement system operated by the CSD</p>	<p>Nominal value of securities: Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>Market value of securities: Positive and negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
f	<p>Nominal and market value of the securities referred to in point (e) above, divided as follows:</p> <p>(i) by types of financial instruments;</p> <p>(ii) by country of incorporation of the participant;</p> <p>(iii) by country of incorporation of the issuer.</p> <p>(iv) by country of the governing corporate or similar law under which they are issued.</p>	<p>For each type of financial instruments (as referred to in point (4)/country of incorporation of the participant (ISO 3166 2-character country code)/country of incorporation of the issuer (ISO 3166 2-character country code)/law (ISO 3166 2-character country code)/country of governing law (ISO 3166 2-character country code):</p> <p>Nominal value of securities: Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>Market value of securities: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>

g	<p>Total number and value of the settlement instructions against payment plus the total number and market value of the FOP settlement instructions or, if not available, the nominal value of the FOP settlement instructions settled in each securities settlement system operated by the CSD</p>	<p>Number of settlement instructions settled in each securities settlement system operated by the CSD: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled in each securities settlement system operated by the CSD: Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
h	<p>Total number and value of the settlement instructions referred to in point g divided as follows:</p> <p>(i) by types of financial instruments referred to in point d;</p> <p>(ii) by country of the incorporation of the participant;</p> <p>(iii) by country of incorporation of the issuer;</p> <p>(iiia) by country of the governing corporate or similar law under which the financial instruments are issued</p> <p>(iv) by settlement currency;</p> <p>(v) by type of settlement instructions, as follows:</p> <p>(a) FOP settlement instructions that consist of deliver free of payment (DFP) and receive free of payment (RFP) settlement instructions;</p> <p>(b) delivery versus payment (DVP) and receive versus payment (RVP) settlement instructions;</p> <p>(c) delivery with payment (DWP) and receive with payment (RWP) settlement instructions;</p>	<p>For each type of financial instruments (as referred to in point (4)/country of incorporation of the participant (ISO 3166 2 character country code)/country of incorporation of the issuer (ISO 3166 2 character country code)/country of governing law (ISO 3166 2-character country code)/settlement currency (ISO 4217 Currency Code, 3 alphabetical digits)/type of settlement instruction (DVP/RVP/DFP/RFP/DWP/RWP/PFOD)/settlement in central bank money (CBM)/commercial bank money (COM)/law under which financial instruments are constituted (ISO 3166 2 character country code):</p> <p>Number of settlement instructions settled in each securities settlement system operated by the CSD: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled in each securities settlement system operated by the CSD: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>

	<p>(d) payment free of delivery (PFOD) settlement instructions.</p> <p>(vi) for settlement instructions that have a cash leg, by whether cash settlement is performed in accordance with Article 40(1) of Regulation (EU) No 909/2014 in accordance with Article 40(2) of Regulation (EU) No 909/2014</p> <p>(vii) by law under which the financial instruments are constituted</p>	
ha	<p>for free of payment (FOP) settlement instructions, the type of transaction from which they result, using the following list:</p> <ul style="list-style-type: none"> —corporate action, —portfolio transfer, —collateral management operation, —transaction in commercial bank money and foreign currencies, —other 	<p>For each FOP settlement instruction: corporate action/ portfolio transfer/ collateral management operation/ transaction in commercial bank money and foreign currencies/ other</p>
i	<p>number and value of buy-in transactions referred to in Article 7a of Regulation (EU) No 909/2014</p>	<p>Number of buy-in transactions: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of buy-in transactions: Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
j	<p>number and amount of penalties referred to in Article 7(2) of Regulation (EU) No 909/2014 per CSD participant</p>	<p>For each CSD participant:</p> <p>Number of penalties: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Amount of penalties: Up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If</p>

		populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.
k	Total value of securities borrowing and lending operations processed by the CSD acting as an agent and as principal, as the case may be, divided per type of financial instruments referred to in point d	<p>For each type of financial instruments (as referred to in point (d)), the value of securities borrowing and lending operations processed by:</p> <p>a)CSD acting as an agent: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>b)CSD acting as principal: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
l	<p>The total number and value of settlement instructions settled via each CSD link, specifying:</p> <p>(i) the linked CSD (its country of incorporation, its LEI and its registered name) and, if the CSD operates several of them, the linked securities settlement system;</p> <p>(ii) the type of link, as follows: —standard, as per Article 7(32)(1)(30) of Regulation (EU) No 909/2014; —customised, as per Article 7(2)(1)(31) of Regulation (EU) No 909/2014 per participant; —indirect, as per Article 2(1)(32) of Regulation (EU) No 909/2014; —interoperable, as per Article 2(1)(33) of Regulation (EU) No 909/2014;</p> <p>(iii) whether the CSD is the requesting CSD or the</p>	<p>For each link identified through the linked CSD (for each CSD: country of incorporation of the linked CSD (ISO 3166 2-character country code)/ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code/registered name) and type of link (standard/customised/indirect /interoperable):</p> <p>a)Requesting CSD perspective: Number of settlement instructions settled via such CSD link: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled via such CSD link: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>b)Receiving CSD perspective: Number of settlement instructions settled via such CSD link: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled via such CSD link: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric</p>

	receiving CSD; for this purpose, the receiving CSD shall be considered the CSD providing the service referred to in point (1) of Section A of the Annex to Regulation (EU) No 909/2014;	character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.
la	<p>The total number and value of settlement instructions settled via relayed links, consisting in contractual and technical arrangements established between one issuer CSD and one investor CSD to facilitate the transfer of securities through a chain of standard, customised or interoperable links established to facilitate the transfer of securities, specifying:</p> <p>(i) whether the CSD is the investor or the issuer CSD;</p> <p>(ii) the investor or issuer CSD at the other end of the chain</p>	<p>For each relayed link identified through the linked CSD (for each CSD: country of incorporation of the CSD (ISO 3166 2-character country code)/ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code/registered name/investor or issuer CSD):</p> <p>a) Investor CSD perspective: Number of settlement instructions settled via such relayed link: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled via such relayed link: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p> <p>b) Issuer CSD perspective: Number of settlement instructions settled via such relayed link: Up to 20 numerical characters reported as whole numbers without decimals.</p> <p>Value of settlement instructions settled via such relayed link: Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.</p>
m	Value of guarantees and commitments related to securities borrowing and lending operations	Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.
n	Value of treasury activities involving foreign exchange and transferable securities	Positive or negative value, up to 25 numeric characters including up to 5 decimal places. If the value has more than five digits after the decimal, reporting counterparties shall

	related to managing participants' long balances including categories of institutions whose long balances are managed by the CSD	round half-up. The decimal mark is not counted as a numeric character. If populated, it shall be represented by a dot. The negative symbol, if populated, is not counted as a numeric character.
o	Number of reconciliation problems encountered according to undue creation or deletion of securities in the issue maintained by the CSD that met Article 65(2) of Delegated Regulation (EU) 2017/392	Up to 20 numerical characters reported as whole numbers without decimals.
p	Mean, median, and mode for the length of time taken to remedy the error identified according to Article 65(2) of Delegated Regulation (EU) 2017/392	<p>Mean: Up to 20 numerical characters including decimals (specifying the length of time using ISO 20022 codes (DASD / HOUR / MNUT)).</p> <p>Median: Up to 20 numerical characters including decimals (specifying the length of time using ISO 20022 codes (DASD / HOUR / MNUT)).</p> <p>Mode: Up to 20 numerical characters including decimals (specifying the length of time using ISO 20022 codes (DASD / HOUR / MNUT)).</p>