



## CNMV Public Statement on Guidelines on Settlement Fails Reporting under Article 7 of the Regulation on Settlement and Central Securities Depositories (EU) 909/2014

Madrid, 26 January 2022

On 28 August 2014, Regulation (EU) 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, amending Directives 98/26/EC and 2014/65/EU, as well as Regulation (EU) 236/2012 (CSDR) was published in the Official Journal of the European Union. One of the articles on settlement discipline of this Regulation, Article 7 “Measures to address settlement fails”, shall be applicable following the entry into force of its implementing regulation, Delegated Regulation (EU) 2018/1229 (RTS)<sup>1</sup>.

In turn, in implementation of Article 7(1) CSDR, the European Securities and Markets Authority (ESMA) has issued guidelines which aim to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of Article 7(1) CSDR, as well as Articles 14 and 39 RTS, including the process for exchanging information between ESMA and competent authorities in relation to settlement fails and the content of such information. These guidelines are intended to provide guidance on the scope of data to be reported by central securities depositories (CSDs), the representation and valuation of financial instruments, as well as how to classify settlement fails according to their cause.

The guidelines on [the reporting of settlement fails under Article 7 CSDR](#) have been issued under Article 16 of Regulation (EU) 1095/2010 of the Parliament and of the Council, of 24 November 2010, regulating the creation of ESMA, which establishes that the Competent Authorities and financial market participants will do everything possible to adhere to these guidelines. The ESMA Regulation also establishes the obligation incumbent upon competent authorities to confirm if they intend to comply with the guidelines published by ESMA. In this regard, you are hereby informed that the Executive Committee of the

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<sup>1</sup> Commission Delegated Regulation (EU) 2018/1229, of 25 May 2018, supplementing Regulation (EU) 909/2014 of the European Parliament and of the Council, with regard to technical regulatory standards on settlement discipline.

Spanish National Securities Market Commission (CNMV) agreed on 20 January 2022 to inform ESMA of its intention to comply with the guidelines.

These guidelines will enter into force on 1 February 2022, when the RTS enter into force. The guidelines will be taken into account by the CNMV in the exercise of its supervisory tasks and by CSDs.