



ESMA Consultation Papers on rules to recalibrate and further clarify the CSDR Refit framework

Link to the papers:

- [Consultation Paper on the Draft technical standards amending Regulation \(EU\) 2017/392 and Regulation \(EU\) 2017/394 under CSDR on review and evaluation](#)
- [Consultation Paper on the Draft RTS on the information notified by third-country CSDs](#)
- [Consultation Paper on the Technical Advice on the Scope of CSDR Settlement Discipline](#)

1.- Target participants

These consultation papers (CPs) are particularly interesting to the European CSDs, the relevant third-country CSDs and the CSD participants, including those stakeholders on which the CSDR settlement discipline may have an impact.

2.- Information Note

ESMA launches three public consultations to recalibrate and further clarify the framework on different aspects of the Central Securities Depositories Regulation (CSDR) Refit. The proposed rules relate to the information to be provided by European CSDs to their national competent authorities for its review and evaluation, the information to be notified to ESMA by third-country CSDs, and the scope of settlement discipline.

The draft rules are set out in three separate CPs, covering:

- The review and evaluation process of EU CSDs, suggesting a harmonisation of the information to be shared by CSDs on their cross-border activities and the risks to be considered by the relevant authorities to feed the overall assessment of the competent authorities;
- Third country CSDs, where ESMA is proposing to streamline the information to be notified, aiming for an accurate understanding of the provision of notary, central maintenance and settlement services in the Union, limiting the reporting burden; and

- The scope of settlement discipline, covering ESMA’s proposals on the underlying cause of settlement fails that are not considered attributable to the participants in the transaction, and the circumstances under which operations are not considered as trading.

The CSDR Refit aims to fine-tune and further clarify the CSDR framework. All the policy mandates under these consultations will contribute towards the effective recalibration of the CSDR regime.

3.- Submission of comments

9 September 2024 is the deadline to submit comments .

Respondents may send their comments via ESMA’s website: www.esma.europa.eu. The papers of these consultations and the Response Form are available in the following consultation sections:

- [Consultation Paper on the Draft technical standards amending Regulation \(EU\) 2017/392 and Regulation \(EU\) 2017/394 under CSDR on review and evaluation](#)
- [Consultation Paper on the Draft RTS on the information notified by third-country CSDs](#)
- [Consultation Paper on the Technical Advice on the Scope of CSDR Settlement Discipline](#)

Where possible, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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