

**MEMO# 33081**

February 2, 2021

# **ICI Global Submits Response to EU Commission CSDR Consultation on Settlement Discipline Regime**

[33081]

February 2, 2021 TO: ICI Global Members  
Global Operations Advisory Committee  
ICI Global Regulated Funds Committee  
Securities Operations Advisory Committee SUBJECTS: International/Global  
Operations  
Settlement RE: ICI Global Submits Response to EU Commission CSDR Consultation on  
Settlement Discipline Regime

ICI Global submitted the attached response to the EU Commission consultation on Central Securities Depositories Regulation.

The response was limited to the settlement discipline regime section of the consultation. In the letter we urged the Commission to consider waving the mandatory buy-in requirement from the CSDR framework. We suggested that cash penalties provisions alone are adequate to provide incentives to improve settlement efficiency in EU markets, and we proposed that the Commission consider a Euro threshold for cash penalties to achieve greater operational efficacy.

Ahmed Elghazaly  
Director, Securities Operations

[Attachment](#)