

**MEMO# 33688**

July 15, 2021

# **ICI Global Signs Onto a Joint Association Letter to the EU Commission and ESMA on Central Securities Depositories Regulation (CSDR)**

[33688]

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TO: ICI Global Members

Global Operations Advisory Committee

Global Operations Advisory Committee - Asia

ICI Global Regulated Funds Committee

ICI Global Regulated Funds Committee - Asia

ICI Global Trading & Markets Committee

Operations Committee

Securities Operations Advisory Committee SUBJECTS: International/Global Operations

Settlement RE: ICI Global Signs Onto a Joint Association Letter to the EU Commission and ESMA on Central Securities Depositories Regulation (CSDR)

On Wednesday, July 14th, 2021, ICI Global along with several trade associations, representing the buy-side, sell-side, and market infrastructures, jointly submitted the attached letter to the European Commission ("the Commission"), and the European Securities and Markets Authority ("ESMA") regarding the implementation timeline of the mandatory buy-in rules as part of the CSDR Settlement Discipline Regime.

The Joint Associations welcome the Report[\[1\]](#) from the Commission on the CSDR Review published in July 2021 and fully support the Commission's intention to consider amendments to the mandatory buy-in regime, subject to an impact assessment.

The Joint Associations letter requests ESMA and the Commission to take action to ensure that the mandatory buy-in rules for non-CCP transactions are not subject to application on February 1st, 2022; when the relevant RTS is currently set to enter into force, and to immediately provide clarity to market participants on the implementation timeline.

Ahmed Elghazaly  
Director, Securities Operations

**endnotes**

[1] European Commission Publications: Report on the settlement (sic) and central securities depositories regulation (CSDR), 1 July 2021, available from [https://ec.europa.eu/info/publications/210701-csdr-report\\_en](https://ec.europa.eu/info/publications/210701-csdr-report_en)

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