

SMI Markets: Global

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Provisional Agreement on CSDR

On 18 December 2013, the European Parliament and the EU Member States reached a provisional agreement on the proposed central securities depositories regulation (CSDR). The provisional agreement paves the way for the final adoption of the CSDR. The European Commission issued a memo welcoming the agreement. It is the Commission's expectation that the remaining technical work could be finalised under the Greek Presidency which starts on 1 January 2014.

The key elements of the agreement are:

- The introduction of safeguards against risks resulting from the provision of banking services ancillary to settlement. Such safeguards are an additional capital surcharge for CSDs and banks providing these banking services to CSD users, and the cooperation of supervisors in authorising and supervising such banking services to CSD users;
- The preservation of the principle of a mandatory solution (buy-in) for settlement fails, with a certain degree of flexibility tailored for the needs of small and medium enterprises (SMEs) and specific transactions such as repurchase agreements.

The memo by the Commission can be found here: [Memo](#)

Market Information Impact

Global

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