The CSDR Journey

CSDR aims to establish a level playing field among European securities depositories and improve the operational efficiency of securities settlement, leveraging enhanced infrastructure and more robust, consistent discipline measures that will encourage timely settlement and reduce settlement fails.

Track the timeline so far and plan for what’s coming along the road:

**2008-2010**

**HARMONISATION TAKES SHAPE**

- August 2008 Publication in the European journal
- 2009-10 Transition of settlement cycles as T+2 completed across the EU
- March 2011 Regulatory Technical Standards (RTS) and Implementing Technical Standards on CSD requirements published in Official Journal
- September 2011 ICSDs and ICSDs apply for authorisation with respective regulators

**2014-2017**

**PHASE 1 IMPLEMENTATION**

- August 2014 Publication in the European Journal
- 2015-16 Transition of settlement cycles to T+2 completed across the EU
- March 2017 Regulatory Technical Standards (RTS) and Implementing Technical Standards on CSD requirements published in Official Journal
- September 2017 CSDs and ICSDs apply for authorisation with respective regulators

**2018**

**REQUIREMENTS AND OBLIGATIONS**

- New obligations and ICSDs must have adequate resources in place and notify their competent authorities
- 1 January 2019 Compliance deadlines
- Cash penalties process
- Forced mandatory buy-in
- Need to conduct reconciliation

**2019**

**IMPROVING SETTLEMENT EFFICIENCY**

- 1 January 2019 Comprehensive settlement discipline comes into force, introducing:
  - Cash penalties process
  - Forced mandatory buy-in
  - Need to conduct reconciliation

**2020**

**DEMATENALISATION**

- From 1 January 2023 New issues must be represented in book-entry form
- From 1 January 2025 All transferable securities to be in book-entry form

**2023-2025**

**DEMATERIALISATION**

- A single set of rules to provide greater transparency, facilitate more open market access, improve settlement timeframes and prevent settlement fails.

CSDR will:

- Require firms to offer omnibus and segregated accounts
- Instigate internalised settlement reporting
- Appropriate a settlement discipline regime

CSD/ICSDs, issuers, brokers, intermediaries and asset managers should set themselves clear self-assessment checklists in preparation for the milestones ahead.

**READ OUR WHITEPAPER**

- CSDR: Preparing for a New Settlement Regime

Contact Broadridge regulation specialists to learn more about how to navigate the challenges of CSDR, and discover the opportunities to capitalise on post-trade innovation.

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