



EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update on the work of the CSDR Task Force

CSG Meeting

10-11 December 2020

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CSDR Task Force Chairperson



T2S Penalty Mechanism

T2S Penalty Mechanism (CR654) successfully implemented

- The T2S Penalty Mechanism was successfully deployed on T2S on the 21st of November. The related functionalities including penalties report will remain dormant until the start of the Dry Run in September 2021.

The following changes have been raised since the last Ami-Seco update

- T2S-0738-SYS ([link](#)) to facilitate the payment of cash penalties in T2S between T2S CSDs. The CR is scheduled for implementation in June 2021.
- T2S-0745-URD ([link](#)) to provide added flexibility to T2S CSDs in the choice of the currency for the computation of cash penalties on FOP instructions. The CR is under detailed assessment in view of implementation in November 2021.
- T2S-0748-URD ([link](#)) to facilitate identification of Central Counterparties in penalties reports thanks to the implementation of a dedicated list in T2S. The CR is under steering level authorisation for triggering the detailed assessment (view to implement in November 2021).

Regulatory Developments

Entry into force of the Settlement Discipline regime provisions

- European Commission has now confirmed that the Settlement Discipline Regime provisions will enter into force on the **1st of February 2022**

Guidelines and Q&A

- No clarity on further Q&A publication at present.
- Guidelines on settlement fails reporting are still pending.