



EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update on the work of the CSDR Task Force

Ami-Seco Meeting

24-25 June 2021

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T2S Penalty Mechanism

T2S Penalty Mechanism (CR654)

- All functionalities remain dormant until the start of the Dry Run in September 2021.

Changes related to the T2S penalty mechanism since last status update.

- 2 changes related to the reporting have been raised:
 - CR-0759: [Reporting with reason code 'new penalty' \(NEWP\) in the List of Modified Penalties](#), allocated to Release 5.2
 - CR-0760: [Reporting the transaction details of new penalties in the List of Modified Penalties](#), under detailed assessment in view of release 6.0.
- A new issue has been raised by CSDR TF members, related to cross-CSD transactions involving ICSDs where the underlying client is a CCP and would presumably fall under the scope of Article 19 of the RTS on Settlement Discipline. Investigation is ongoing.

Regulatory Developments

Entry into force of the Settlement Discipline regime provisions

- Settlement Discipline Regime provisions enter into force on the **1st of February 2022**.

Guidelines and Q&A

- Guidelines on settlement fails reporting draft has been shared, some open points are to be clarified by the EU Commission. Timeline for publication of final guidelines to be confirmed.
- A.P. 3610 “Gap analysis between CSDR settlement fails reporting and CR646 operational reports” remains therefore on stand-by.