
TO : Cyprus Investment Firms (CIFs)

FROM : Cyprus Securities and Exchange Commission

DATE : February 8, 2022

CIRCULAR NO. : C486

SUBJECT : Updated entry into force of Delegated Regulation (EU) 2018/1229 and ESMA Guidelines (ESMA70-151-2906) on standardised procedures and messaging protocols under Article 6(2) of Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories

1. Following [Circular C387](#), issued on May 21, 2020, the Cyprus Securities and Exchange Commission (the “CySEC”), herein, wishes to inform the Cyprus Investment Firms (the “CIFs”), the following:
2. On 27 January 2021, [Commission Delegated Regulation \(EU\) 2021/70](#) amending [Delegated Regulation \(EU\) 2018/1229](#) (the “Delegated Regulation”), which supplements the [Central Securities Depositories Regulation \(EU\) 909/2014](#) (the “CSDR”) with regard to regulatory technical standards on settlement discipline, was published in the Official Journal of the European Union (OJ).
3. The Delegated Regulation (EU) 2018/1229 was due to enter into force on 1 February 2021. However, this had been further postponed due to the impact of the COVID-19 pandemic and it entered into force on 1 February 2022 in accordance with the Delegated Regulation (EU) 2021/70.
4. This affects the application of the ESMA [Guidelines](#) on standardised procedures and messaging protocols (the “Guidelines”) under Article 6(2) of CSDR on improving securities settlement in the EU and on CSDs as supplemented by Article 2 of Commission Delegated Regulation (EU) 2018/1229, as the Guidelines came into effect from the date of entry into force of the Delegated Regulation, i.e. 1 February 2022.
5. CySEC, therefore, wishes to remind CIFs that under C387, CySEC adopted the Guidelines by incorporating them into its supervisory practices.
6. CIFs must take the necessary action in order to ensure their compliance with the requirements of Article 6(2) of the Regulation, as clarified with Article 2 of the Delegated Regulation.

Sincerely,

George Karatzias
Vice-Chairman of the Cyprus Securities and Exchange Commission