SFTR update

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**SFTR reporting: latest regulatory developments**

ESMA’s Level 3 guidance continues to evolve:

- **ESMA Guidelines**: initially published in Jan 2020 (minor updates in December 2020)
- **SFTR validation rules and XML schemas**: important updates to both documents published on 31 July – due to apply on 31 January - joint ICMA/ISLA request to delay application to April (sent on 30 September)
- **SFTR Q&As**: initially published in Nov 2020 and regularly updated (now covering 11 questions)
- **Issuer LEIs**: Updated ESMA statement to extend the exemption for the reporting of non-EEA issuer LEIs until Oct 2022
- **Upcoming SFTR “Refit”** – initial ESMA review report postponed
- All documents are available on [ESMA’s website](https://www.esma.europa.eu)

SFTR reporting in the UK:

- So far, [UK SFTR](https://www.esma.europa.eu) very closely aligned with EU SFTR – latest Level 3 updates will be mirrored in the UK (timing tbc)
- **May 2021**: ICMA and other TAs publish [UK version of the SFTR article 15 information statement](https://www.esma.europa.eu)
- **September 2021**: In response to HMT Wholesale Markets Review, ICMA argues for exclusion of SFTs concluded with EU and UK central banks from MiFIR reporting (see Q.94)
SFTR reporting: a continued focus for ICMA

ICMA’s SFTR Task Force continues to be fully engaged:

- Monthly meetings to monitor progress and discuss remaining issues and best practice implications
- ICMA log of reporting issues: over 50 issues covered (rejections, pairing, matching, other issues)
- ICMA Recommendations for Reporting under SFTR: internal version updated regularly to reflect ongoing discussions – periodic updates of the public version
- Other best practice documents: SFTR sample reports, Repo lifecycle event overview & SFTR Quick Guide

SFTR public data:

- ICMA continues to compile and publish on a weekly basis the SFTR summary statistics released by the TRs
- ICMA report: The first year of SFTR public data on repo (published on 28 September)
Further information

Links:
ICMA SFTR webpage

Internal SFTR Task Force page (ICMA member login required)

SFTR public data

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