

CSDR Settlement Discipline Mandatory Buy-ins

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ICMA: CSDR-SD mandatory buy-ins

- ICMA focus on both advocacy and implementation
- MBIs impact both in-scope and out-of-scope SFTs
- Ongoing CSDR Review seen as an opportunity to drive positive change to the SD regime
- Development of a GMRA CSDR Annex to support implementation
- ICMA and other associations have highlighted the implementation timeline issue in light of the Review
- Go-live is currently scheduled for February 1, 2022
- ICMA's work on this initiative is coordinated both through its CSDR-SD Working Group and its CSDR Legal Working Group
- More information on CSDR MBIs can be found on ICMA's [webpage](#)

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Resources

- September 2020: ICMA [Briefing note](#) on CSDR mandatory buy-ins and the requirement to appoint a buy-in agent
- May 2020: ICMA [Briefing note](#) on cash compensation provisions and bond markets
- March 2020: ICMA [FAQs](#) on CSDR mandatory buy-ins and SFTs
- November 2019: ICMA CSDR buy-in [impact study](#) for EU bond markets
- August 2019: ICMA [information brochure](#) on CSD Regulation mandatory buy-ins
- June 2018: [How to survive in a mandatory buy-in world](#)
- May 2017: ICMA [Position Paper](#) on CSDR Settlement Discipline
- ICMA CSDR settlement discipline: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Secondary-Markets/secondary-markets-regulation/csd-settlement-discipline/>
- ICMA CSDR-SD Working Group: <https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Secondary-Markets/secondary-market-practices-committee-smpc-and-related-working-groups/csd-sd-working-group/>
- ❖ [REGULATION \(EU\) No 909/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL](#)
- ❖ [COMMISSION DELEGATED REGULATION \(EU\) 2018/1229 of 25 May 2018 supplementing Regulation \(EU\) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline](#)



Mandatory buy-ins under CSDR
and the European bond markets
Impact Study
An initiative of the ICMA Secondary Markets Practice Committee
November 2019



CSDR Settlement Discipline
Mandatory buy-ins
European settlement regulation with global trading level implications



How to Survive in a
Mandatory Buy-in World
A discussion paper by the ICMA Secondary
Markets Practice Committee
An initiative of the ICMA Secondary Markets Practice Committee
June 2018



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