CSDR Settlement Discipline
Mandatory Buy-ins
Andy Hill, Senior Director, ICMA
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


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