Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2017/393. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 393 may be subject to amendment by EU Exit Instruments made by the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 3. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Commission Implementing Regulation (EU) 2017/393 of 11 November 2016 laying down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2017/393

of 11 November 2016

laying down implementing technical standards with regard to the templates and procedures for the reporting and transmission of information on internalised settlements in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012[(1)], and in particular the third subparagraph of Article 9(3) thereof,

Whereas:

(1) In accordance with Regulation (EU) No 909/2014 settlement internalisers and competent authorities are to report and transmit information on internalised settlements using standard forms, templates and procedures. Standard forms, templates and procedures also need to be used when competent authorities inform the European Securities and Markets Authority (ESMA) on any potential risk resulting from the settlement activity.

(2) In order to facilitate the implementation of the procedures and processes related to the reporting requirements on internalised settlements across market participants and to minimise the associated costs, the information should be provided using codes specified in standards published by the International Organisation for Standardisation where such codes are available.

(3) In order to facilitate the processing of large volumes of data in a consistent and efficient manner, reports should be transmitted in a machine readable format.

(4) The reporting requirements set out in this Regulation may require significant IT system changes, market testing and adjustments to legal arrangements of the institutions concerned. It is therefore necessary to give those institutions sufficient time to prepare for application of those requirements.

Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2017/393. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 393 may be subject to amendment by EU Exit Instruments made by the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 3. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

(5) This Regulation is based on the draft implementing technical standards submitted by ESMA to the Commission.

(6) ESMA has conducted an open public consultation on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(2)],

HAS ADOPTED THIS REGULATION:

Article 1

1 A settlement internaliser shall use the template set out in Annex I to this Regulation when it reports to the competent authority in accordance with the first subparagraph of Article 9(1) of Regulation (EU) No 909/2014. That report shall be submitted within 10 working days from the end of each quarter of a calendar year.

The first report under the first subparagraph shall be submitted within 10 working days from the end of the first quarter following 10 March 2019.

2 The competent authority shall use the template set out in Annex I to this Regulation when it transmits to European Securities and Markets Authority (ESMA) the information received under the first subparagraph of Article 9(1) of Regulation (EU) No 909/2014. That information shall be transmitted within five working days from the date of receipt of each report referred to in paragraph 1 of this Article.

3 The template set out in Annex I shall be completed in accordance with the instructions set out in Annex II.

4 The competent authority shall use the template set out in Annex III when it informs ESMA of any potential risk resulting from internalised settlement activity. Information on any potential risk resulting from internalised settlement activity shall be submitted within 30 working days from the end of each quarter of a calendar year. The competent authority shall complete that template in accordance with the instructions set out in Annex IV.

5 The information referred to in paragraphs 1, 2 and 4 shall be provided in a machine readable format.

Article 2

This Regulation shall enter into force on 10 March 2019.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 11 November 2016.

For the Commission

The President

Jean-Claude JUNCKER

***Changes to legislation:** There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2017/393. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2017 No. 393 may be subject to amendment by EU Exit Instruments made by the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 3. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

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ANNEX I

Template for reporting and transmission of information on internalised settlement

Internalised Settlement		
Settlement Internaliser Information		
		C0010
Country code	**R0010**	
Reporting timestamp	**R0020**	
Reporting period	**R0030**	
LEI	**R0040**	
Name of person responsible	**R0050**	
Function of person responsible	**R0060**	
Phone number	**R0070**	
Email address	**R0080**	

		Aggregate						Rate	
		Settled		Failed		Total		Failed	
		Volume	Value (EUR)	Volume	Value (EUR)	Volume	Value (EUR)	Volume %	Value %
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Overall total	**R0090**								
Financial instruments									
Transferable securities referred to in point (a) of Article 4(1)(44) of Directive	**R0100**								

a Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

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2014/65/EU of the European Parliament and of the Council[a]									
Sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU	**R0110**								
Transferable securities referred to in point (b) of Article 4(1)(44) of Directive 2014/65/EU other than sovereign debt referred to in Article 4(1)(61) of Directive 2014/65/EU	**R0120**								
Transferable securities referred to in point (c) of Article 4(1)(44) of Directive	**R0130**								

a Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).