

Survey on the cross-border provision of services under CSDR

Fields marked with * are mandatory.

1 SURVEY FOR THE PREPARATION OF A REPORT ON CSDR IMPLEMENTATION

Cross-border provision of services and handling of applications

1.1 Background

According to Article 74 of the 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 ([CSDR](#)), the European Securities and Markets Authority (ESMA) shall, in cooperation with the European Banking Authority (EBA) and the competent authorities and the relevant authorities, submit annual reports to the European Commission (EC) providing assessments of trends, potential risks and vulnerabilities, and, where necessary, recommendations of preventative or remedial action in the markets for services covered by CSDR.

Those reports shall notably include an **assessment of the provision of services on a cross-border basis in other Member States** (article 74(1)(d)) and of the **handling of applications to provide services on a cross-border basis** (article 74(1)(f)), which are the topics covered by this survey.

A first survey on cross-border services under CSDR was conducted in 2020, covered the period starting from the entry into force of CSDR requirements for CSD cross-border services (2017) until mid-2020 (depending on the questions), and whose findings were presented in a [report to the EC published in November 2020](#).

The purpose of this survey is to gather information on CSD cross-border services in the following years: 2020, 2021 and 2022.

1.2 Process

CSD national competent authorities (NCAs), relevant authorities as defined in Article 12 of CSDR (RAs), CSDs, and trade associations representing CSDs and their various users, as relevant, will be asked to fill in

the survey included below by **Friday 3 February 2023, except for the quantitative data on CSD cross-border services for which the deadline is extended until 17 March 2023.**

ESMA staff will update the PTSC on the outcome of the survey, and will prepare the draft report, with support from NCAs where needed.

The PTSC will discuss the draft report before it is submitted to the ESMA Board of Supervisors for approval, and provided to the European Commission.

1.3 Instructions

- **Please note that, in order to see the questions that are relevant for the capacity(ies) in which your organisation will respond to this survey, you have to select all the options applicable to you in point 1 of the General Information section below, as this will trigger the display of the relevant questions in the following sections.**
- Partial contributions affect the usability of data and alter the resulting percentages. For that reason, respondents need to fill in all tables and questions in this survey before submitting the final document.
- Some of the items in the survey give the option to provide multiple answers and others lead to linked sub-questions that allow further specifying. We kindly ask you not to copy any piece of regulation in the blank spaces provided but rather to describe or give examples of the provisions and procedures envisaged in your jurisdiction.
- The survey shall be submitted by a single competent authority from each Member State. In jurisdictions where the supervisory or enforcement competences in relation to CSDR rely on more than one authority under Article 11 of CSDR, the respondent should compile and centralise the answers before submitting them to ESMA.
- For the purpose of this survey “EEA” means the 27 EU Member States and the 3 EFTA Member States: Iceland, Liechtenstein and Norway, and “third-country” means countries not covered in the EEA definition.
- Answers should be submitted by **Friday 3 February 2023, except for the quantitative data on CSD cross-border services for which the deadline is extended until 17 March 2023.**
- Except as otherwise mentioned, answers provided should cover the period **from 1 January 2020 to 31 December 2022.**

For any questions or technical problems, respondents can contact CSDR.Notifications@esma.europa.eu.

2 General information on the respondent

* 2.1 Capacity

at most 3 choice(s)

- CSD
- NCA, in a capacity as home Member State authority
- NCA, in a capacity as host Member State authority

Relevant authority in a host Member State

Trade association

2.2 Jurisdiction of establishment

- AT - Austria
- BE - Belgium
- BG - Bulgaria
- HR - Croatia
- CY - Cyprus
- CZ - Czechia
- DK - Denmark
- EE - Estonia
- FI - Finland
- FR - France
- DE - Germany
- EL - Greece
- HU - Hungary
- IS - Iceland
- IE - Ireland
- IT - Italy
- LV - Latvia
- LI - Liechtenstein
- LT - Lithuania
- LU - Luxembourg
- MT - Malta
- NL - Netherlands
- NO - Norway
- PL - Poland
- PT - Portugal
- RO - Romania
- SK - Slovak Republic
- SI - Slovenia
- ES - Spain
- SE - Sweden

* 2.3 Please provide the name of your institution/organisation

EuropeanIssuers

Please provide the contact details of the person answering this questionnaire

* 2.7 Name

Info

2.8 Position

* 2.9 Email

info@europeanissuers.eu

2.10 Other contact details

2.16 Please provide the name(s) of the market participant(s) that have contributed to your answers.

3 Cross-border provision of services

3.2 Trends and factors

3.2.1 Trends in CSD cross-border services

* 3.2.1.1 Have you noticed a variation in the provision of CSD cross-border services within the EEA?

- Increase
- Decrease
- None
- No opinion

* 3.2.1.2 If you have noticed an increase, please provide explanations and evidence, if relevant per type of service.

There has been only a lower-than-expected development of CSD cross-border activity owing to a burdensome passporting regime

* 3.2.1.4 Do you consider the provision of CSD cross-border services within the EEA will increase in the next 3 to 5 years?

- Yes, for all services
- Yes, for certain services
- No

* 3.2.1.6 If yes, for certain services, please provide explanations and evidence, for each service that may be concerned.

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3.2.2 Impact of CSDR on the provision of CSD cross-border services

* 3.2.2.1 Do you consider that CSDR has led to a variation in the provision of cross-border services within the EEA?

- Increase
- Decrease
- None
- No opinion

* 3.2.2.2 If you selected "increase", please specify the CSDR requirements that have had the most significant impact in your view.

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3.2.3 Impact of factors other than CSDR on the provision of CSD cross-border services

3.2.3.1 How do you rate the impact of the following factors on the development of cross-border services within the EEA **so far**?

	very detrimental	detrimental	neutral	favourable	very favourable
* Difference in national laws (in particular securities laws, including in relation to holding models (e.g. direct holding models vs. indirect holding model))	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Valuation of securities/of underlying markets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Role of T2S	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
* Compatibility between T2S and 'the Bridge'	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Access to non-domestic central bank money for CSDs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Financial innovation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Role of/competition with global custodians	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Allocation and management of ISIN codes by National Numbering Agencies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Divergences of interpretation of CSDR between NCAs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 3.2.3.2 For each factor, please provide explanations and, if possible, evidence.

- T2S has acted as a facilitator in the development of CSDs cross-border services.
- Role of competition, including with intermediaries: Generally, European Issuers is in favour of competition in providing services to issuers as we expect competition to be a driver of appropriate costs and organizational efficiency.
- Streamlining the passporting regime constitutes a prerequisite for increased competition among settlement systems and help smaller CSDs offer services at lower prices and facilitate SMEs' access to the listing. But, in a market that continues to display natural monopoly characteristics, regulation must not only allow competition but foster it. This includes removing impediments to entry by potential competitors.

3.2.3.3 If any, please specify other factor(s) that impacted the development of CSD cross-border services so far

3.2.3.4 How do you rate the following factors for the development of cross-border services within the EEA in the next 3-5 years?

	very detrimental	detrimental	neutral	favourable	very favourable
* Harmonisation of securities and company law	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Valuation of securities/of underlying markets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Role of T2S	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
* Compatibility between T2S and 'the Bridge'	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Access to non-domestic central bank money for CSDs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Financial innovation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Role of/competition with global custodians	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Allocation and management of ISIN codes by National Numbering Agencies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
* More convergence between NCAs in the interpretation of CSDR	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

* 3.2.3.5 For each factor, please provide explanations and, if possible, evidence.

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3.2.3.6 If any, please specify other factor(s) that you consider could impact the development of CSD cross-border services in the next 3 to 5 years

3.3 Pricing of cross-border services

3.3.1 Did you notice any trends in the pricing of cross-border services since 30 March 2017 (entry into force of the relevant CSDR provisions)?

- Increase
- Decrease
- None
- No opinion

3.3.2 Please elaborate and if possible provide evidence.

Some CSDs charge excessive costs for ancillary services related to General meetings preparation, in comparison with average costs charged by other intermediaries. The same CSDs require an excessive number of documents before approving a shareholder identification request, while others only require an authorisation letter.

3.3.3 As a provider of cross-border CSD services, what factors do you take into account when designing the pricing arrangements (for arrangements with participants being CSDs or other FMIs, please specify if such factors differ depending on the type of link (requesting vs receiving) and/or your position in the link.

4 Handling of passport requests under Article 23 of CSDR

4.4 Handling of passport requests | Process

4.4.1 Please indicate the main challenges encountered throughout the passporting process in general.

An effective passport regime constitutes a prerequisite for increased competition among settlement systems and help smaller CSDs offer services at lower prices and facilitate SMEs' access to the listing. But, in a market that continues to display natural monopoly characteristics, regulation must not only allow competition but foster it. This includes removing impediments to entry by potential competitors.

4.4.2 Do you consider that the differences in securities laws (for instance differences in holding models) could:

- have an impact on the success of a passport request?
- lead to challenges once a passport has been granted (for instance in the case of dual listing of financial instruments)?

4.4.4 Do you consider that the passporting process could be improved?

- Yes
- No

4.4.5 What would be your main suggestions for improvement?

The process should be streamlined. This would minimize barriers to cross-border settlement services and reduce administrative burden and compliance costs. The simplifications proposed in the draft regulation amending CSDR are welcome by large.

Contact

[Contact Form](#)