

NEW SCHEDULES FOR THE GO-LIVE OF REGULATORY PROJECTS

- Several elements, including the pandemic's evolution in Europe, have summed up so that the European public administrations have been adding delays in the go-live date of some regulatory projects concerning the post-trade industry.
 - Settlement Discipline (SDR) – On the 23rd of October, the European Commission confirmed the approval of the delay of SDR to the 1st of February, 2022: [EC Website](#)
 - T2/T2S Consolidation – November 2022
 - European Collateral Management System (ECMS): On the 23rd of October, the ECB published in its website the decision taken by its Governing Council to delay for one year the go-live of ECMS, from November 2022 to November 2023: [ECB Website](#)



What happened lately

ENTRY INTO FORCE OF SRDII

- Commission Implementing Regulation (EU) 2018/1212 laying down minimum requirements implementing the provisions of Directive on shareholder identification went live on the 3rd of September. Transposition of the European directive into Spanish legislation is ongoing the parliamentary process.
- Instructions 09 and 11/2020 modified and updated PR510, as well as several annexes and formats relating to shareholders' requests by the issuers, in order to adapt them to the new requirements.
- The first shareholders identification requests have already been performed successfully, adapted to the new requirements stated in the Implementing Regulation.

NEW COMMUNICATION BY MEANS OF ELECTRONIC SIGNATURE

- From the 1st of October, fixed income issuers can electronically place in Iberclear's accountancy registry the necessary documentation for newly issued securities' first entry, as well as for redemptions or any other modification in their features.
- In this way, fixed income issuers can produce documentation signed by a person with enough power of attorney, including a qualified electronic signature compliant with the applicable legislation and with the same effects as a wet signature.

COLLATERAL MANAGEMENT HARMONIZATION STANDARDS

- Informative Notice 17/2020 identifies adaptations planned for Iberclear in order to comply with these standards.
- Implementation date of these adaptations, which was initially scheduled for November 2022, could be delayed, in line with the new date for the ECMS project entry into force.

FINANCIAL TRANSACTIONS TAX

- After being passed in Parliament, the Spanish Official Gazette published Law 5/2020 about the Financial Transactions Tax on the 16th of October. This law will enter into force three months after its publication, that is, the 16th of January, 2021: [BOE - only in Spanish](#)
- Article 8 of the law assigns Iberclear the role to direct declarations and income in some of the expected cases of the new tax.
- The draft Royal Decree which will roll out how to declare and credit the new tax will be published in the Ministry of Finance website in the following days: [Ministry of Finance web](#)
- On the 3rd of November, Iberclear will hold an Informative Session with the Spanish tax authorities, the Dirección General de Tributos and the Agencia Tributaria (AEAT), where the main features of the new tax will be presented. Details for attendance to this session will be sent in the following days. Additionally, Iberclear will also offer a Guide on the Management and Submission of this Tax.

SIX BRINGS GLOBAL TECH INCUBATOR AND ACCELERATOR F10 TO SPAIN

- SIX recently announced that it will be establishing its FinTech incubator and accelerator F10 in Spain, enabling an enhanced mobility of high-quality startups between Spain, Switzerland and Singapore and further supporting the long-term FinTech strategy of these countries.
- This move will strengthen the Spanish financial technology ecosystem by bringing new and innovative capabilities to Spain.
- F10 offers established banks and insurers the opportunity to future-proof their technology by working with startups in FinTech, RegTech, InsurTech and DeepTech. Partners of F10 gain access to the latest innovations and the opportunity to test ideas in a global entrepreneurial environment.
- F10 has ranked multiple times among the best European incubators and accelerators and was recently named "FinTech Influencer of the Year" in the Swiss FinTech Awards.



New releases

SETTLEMENT DISCIPLINE

- Previous to the European Commission's recent approval of the delay of its entry into force to February 2022, Iberclear had already released formats and procedures regarding SDR.
- Instruction 13/2020, of July 24th, passed PR440 and PR450 managing penalties and buy-ins and Instruction 15/2020, of September 17th, specifies these will go live whenever the related Delegated Regulation enters into force.

MODIFICATION OF THE RECYCLING PERIOD FOR MATCHED INSTRUCTIONS

- The recycling period, both for settlement instructions and restrictions, has been reset to 60 working days, to be counted from the most recent one of either the intended settlement date or the last date when the instruction status changed.
- This modification went live on the 5th of October.
- Both Instruction 10/2020 and Circular 3/2020 are available for additional information.

ADAPTATION OF THE FINANCIAL INTERMEDIARY PROCEDURE

- The working group set up to analyse improvements in the Financial Intermediary procedure proposed to include the market operation where the flow exceptionally settles in a non-Financial Intermediary account.
- For this purpose, both the ARCO System Manual (PR335) and the Information System Manual (PTI) were modified.
- This adaptation will go live on the 30th of November. More information in Instructions 14 and 16/2020.

For any question, we are available at the following address: entidadesiberclear@grupobme.es