

PRIVATE AREA | PUBLIC AREA

GROWING WITH THE ACQUISITION OF REGIS-TR

Back in September, SIX announced the purchase of the 50% stake in REGIS-TR from joint venture partner Clearstream. Iberclear is thus to become the sole shareholder of REGIS-TR and will continue to grow the existing business.

The transaction is expected to close in the first half of 2022. The acquisition allows for a full consolidation and integration of the REGIS-TR business within SIX.

REGIS-TR is a European trade repository for reporting trades and transactions across multiple product classes and jurisdictions, open to financial and non-financial institutions. It is the leading European trade repository with over 3.2 billion trade messages processed in 2020.

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SERVICE DIVERSIFICATION - CBS TAX RECLAIM SERVICE IN PORTUGAL

Within the Cross Border Services range, Iberclear also offers withholding tax reclaim and reimbursement services on Portuguese securities.

As a Tax Agent before the *Autoridade Tributaria e Aduaneira*, Iberclear manages the service by asset type. For fixed income securities, clients must be identified given that Portuguese fixed income trading is affected itself as it includes accrued interest -35%-, of which clients remain exempt when properly identified.

In the case of equity, Relief at source, Quick refund and Standard tax reclaim are all available. For Relief at source, clients must be identified before the income credit, separating those as to who the Doble Taxation Treaty applies - and are exempt- from others subject to the withheld tax, while for both QR and STR, documentation is presented when the request is submitted.

For additional information, please contact CBS_iberclear@grupobme.es



What happened lately

UPDATE ON SETTLEMENT DISCIPLINE

The community testing period initiated back in May 24th was overcome with the Participants' certification of their capacity to adequately manage both penalties and the outcome of buy-in processes included in the Settlement Discipline Regime as planned in CSD-R and its RTS. After this, the dry run process began on September 13th.

This dry run consists of simulating penalties calculations and communications which would correspond to participants with real market data if the Settlement Discipline Regime were to be live. Credits and debits due will apply when the Settlement Discipline Regime goes live, planned for February 1st. However, on September 24th ESMA officially requested the European Commission to review the go-live date of the buy-ins chapter.

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ECMS

The ECB-backed European Collateral Management System project continues progressing towards its go-live date on November 20th, 2023.

Iberclear published its White Paper in June. It is a first approach of the impact ECMS will have in Iberclear for its participants and the main affected areas like the ones comprising corporate actions, pledges before the Banco de España and the billing module.

Additionally, the possibility of laying out a technical sender service available for participants is being considered, so they can transfer their communications to the ECMS platform in the new ISO20022 messaging categories adapted in this project.

The document is available in the Iberclear Private Area.

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New releases

DRAFT SECURITIES MARKETS LAW

The Ministry for Economic Affairs launched in May a public hearing on the draft Securities Markets and Investment Services Law and three royal decrees developing it with the aim of carrying out the transposition of different European Regulations and undertaking important reforms to improve competitiveness in the Spanish capital markets, highlighting post-trade features.

Within this reform, CNMV has asked Iberclear to create and lead a Technical Group with the presence of the main entities in the sector in Spain which will analyze the operating impacts of the new legislation in the post-trade environment in Spain.

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