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**Iberclear** NOVEMBER 2023

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## REFORM OF THE SETTLEMENT SYSTEM

Reform 3 Project is progressing according to the agreed schedule after the publication of Procedures, Formats, Annexes and the Migration Document. Iberclear's internal tests are scheduled to begin predictably during this quarter.

The Royal Decree which will carry out the changes established by Law 6/2023, of March 17, on Securities Markets and investment services, was submitted to public consultation last September and its publication is expected soon.

[More information in Iberclear's Private Area](#)

## What happened lately?

### NEW LINK WITH NBB-SSS (Belgium)

The new direct link with the Belgian central securities depository, NBB-SSS, began operating on June 26, joining the markets of Germany, France, Italy, the Netherlands, Austria, Portugal and Switzerland with which BME has a connection.

Through this link Iberclear offers its participants the possibility of accessing all securities registered in NBB-SSS, including EU NextGen bonds, both for the primary market auctions available for primary dealers as well as for the regular operations within the secondary market.

[More info: BME includes the Belgian market to its Cross-Border Services](#)

## **INSTINET BECOMES A NEW IBERCLEAR PARTICIPANT**

Instinet Europe has become a new Iberclear participant and a general clearing member of the Spanish CCP BME Clearing. Instinet thus has direct access to BME's Spanish CCP and DCV for post-trade services for its primary execution business in Spain since last August.

[More info: Instinet Europe Limited becomes new member of Spanish CCP & CSD](#)



## **New Releases**

### **ECMS & SCoRE**

The ECB has reviewed the status of the pan-European collateral management project, ECMS. At its meeting on September 28, the Market Infrastructure Board (MIB) concluded that the planned date of April 2024 for the project's go-live does not provide enough guarantees for a successful implementation. The need for replanning is therefore being assessed, considering in principle November 2024 as the new possible go-live date, pending on a final decision.

Given the situation, connectivity tests in the Production environment have been postponed. Community Testing for Corporate Events (SCoRE) began on September 25. The suggested testing schedule for this first phase, as well as the rest of the ECMS and SCoRE documentation, is available in [Iberclear Private Area](#).

### **REGIONAL FTT**

After the publication of the Order approving the new self-assessment model of the Financial Transaction Tax (FTT) in the Official State Gazette, which includes the provincial tax authorities of the Basque Country and Navarre in the process, on August 28 Order HFP/999/2023 was published, which delays the date of entry into force of the new Model 604 "Tax on financial transactions. Self-assessment" up to January 1, 2024.

[More information in Iberclear`s Private Area](#)



## Events

### **SIBOS 2023: T+1, AI and sustainability, the challenges for the Securities Services industry**

SIX has again taken part as an exhibitor and as a speaker at Sibos 2023, the main global event for the securities and post-trading industry. This year the conference was held in Toronto from September 18 to 21 under the title "Collaborative Finance in a Fragmented World."

The SIX delegation intervened in several public sessions organized by Swift where different views were exchanged in areas such as reducing the settlement cycle to T+1, ESG standardization, cross-border payments, data, digital currencies and advanced technologies such as AI and machine learning.

[These are our conclusions](#) and more information here: [SIBOS 2023](#)

### **SIX Post Trade Forum, in December in London**

SIX will hold a new edition of its Post Trade Forum in London next December 7th. Several speakers will take part to share their opinion on topics relating to post-trade, clearing, custody and settlement, as well as the latest developments and market challenges.

More info: [SIX PT Forum 2023](#) and [this is what happened at the SIX PT Forum 2022](#)

For any question, we are available at the following address  
[entidadesiberclear@grupobme.es](mailto:entidadesiberclear@grupobme.es).

Iberclear  
c/ Tramontana, 2 bis  
28231 Las Rozas - Madrid (España)  
T +34 917 095 000

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