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Central securities depositories: Council sets out its position

The Permanent Representatives Committee today agreed, on behalf of the Council, its position on new rules aimed at increasing safety in the securities settlement system and at opening the market for central securities depositories (CSD) services.

The agreement will enable the presidency to negotiate with the European Parliament with the aim of adopting the regulation at first reading. The regulation also needs to be in place for the Target2-Securities initiative to begin operating as planned in 2015.

The draft regulation introduces an obligation to represent all transferable securities in book entry form and to record them in CSDs before trading them on regulated venues. It harmonises settlement periods and settlement discipline regimes across the EU and introduces a common set of rules inspired by international standards addressing the risks of the CSDs' operations and services. As a result, CSDs will benefit from uniform requirements for licensing and an EU wide passport, which will help remove the existing barriers of access.

Securities settlement systems in the EU settled approximately €20 trillion worth of transactions in 2010, and held almost €9 trillion of securities at the end of 2010. There are over 30 CSDs in the EU, generally one in each country, and two international CSDs (ICSDs – Clearstream Banking Luxembourg and Euroclear Bank), which are specialised in the issuance of international bonds.

P R E S S

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