

Press release

AFME welcomes CSDR political agreement

27 June 2023

Commenting on the agreement reached between the European Council and European Parliament today on the [Central Securities Depositories Regulation](#), **Peter Tomlinson, Director of Post Trade at the Association for Financial Markets in Europe (AFME)** said:

“AFME welcomes the political agreement in today’s trilogue negotiations, which views mandatory buy-ins as a measure of last resort, to be activated subject to assessment and only in the case where the level of settlement fails in the EU has not reduced and is deemed to pose a financial stability risk. AFME supports further focus on all other tools that would be more appropriate to support settlement discipline and efficiency in Europe.

“The CSDR Refit legislation in the EU will include a mandate for ESMA to undertake an assessment on the possibility of shortening the settlement cycle in the EU. AFME looks forward to engaging with European authorities and market participants on this topic as part of the new European industry [Task Force](#) which was established by AFME earlier this year. The task force will examine all aspects in this debate, including direct economic costs and savings to the industry, as well as factors relating to global alignment and market attractiveness.”

- ENDS -

AFME Contact

Rebecca Hansford

Head of Communications and Marketing

rebecca.hansford@afme.eu

+44 (0)20 3828 2693

+44 (0)7825 081 686

About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe’s wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.

Follow us on Twitter @AFME_EU