



# International Investors' Conference

13 October 2023 | Vienna



## WELCOME TO OESTERREICHISCHE KONTROLLBANK





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## KEYNOTE SPEECH

- **Anna Kulik**, Secretary General, ECSDA
- **Georg Zinner**, Member of the Management Board, OeKB CSD





# European Central Securities Depositories and their priorities

*October 2023*  
*Vienna*



# Agenda

1. What does a CSD do?
2. ECSDA and its members
3. How are CSDs regulated?
4. What are CSD industry priorities?

# WHAT DOES A CSD DO?

A Central Securities Depository is an entity which provides a **central point for issuing and depositing financial instruments**. CSDs' clients are typically

1. issuers of financial instruments and
2. financial institutions as providers of securities accounts (such as custodian banks and brokers) rather than individual investors.

CSDs domiciled in the EU are subject to the EU-CSD Regulation (CSDR). CSDR defines a CSD as an entity which:

1. **records newly issued securities in a book-entry system (“notary service”)**: CSDs can be described as the “first entry point” for newly created securities. The CSD is also responsible for ensuring that the number of securities initially created equals the total number of securities in circulation,
2. **provides and maintains securities accounts at the top tier level (“central maintenance service”)**: CSDs provide for the safekeeping of securities, to guarantee the rights and obligations attached to those securities. The notion of “top tier level” means that CSDs find themselves at the top of the securities chain, i.e. all holdings in a given financial instrument are ultimately kept in a securities account at the CSD,
3. **operates a securities settlement system (“settlement service”)**: CSDs operate IT platforms that ensure the delivery of cash to the seller and the delivery of security to the buyer. Such credit and debit movements typically take place simultaneously.



# ECSDA AND ITS MEMBERS



**European Central Securities Association (ECSDA):** formed in 1997, forum for European CSDs to exchange views, promote projects of mutual interest and a constructive dialogue between CSD community, European public authorities and other stakeholders



**39 CSDs:** international & domestic securities depositories

31 full members

8 associate members



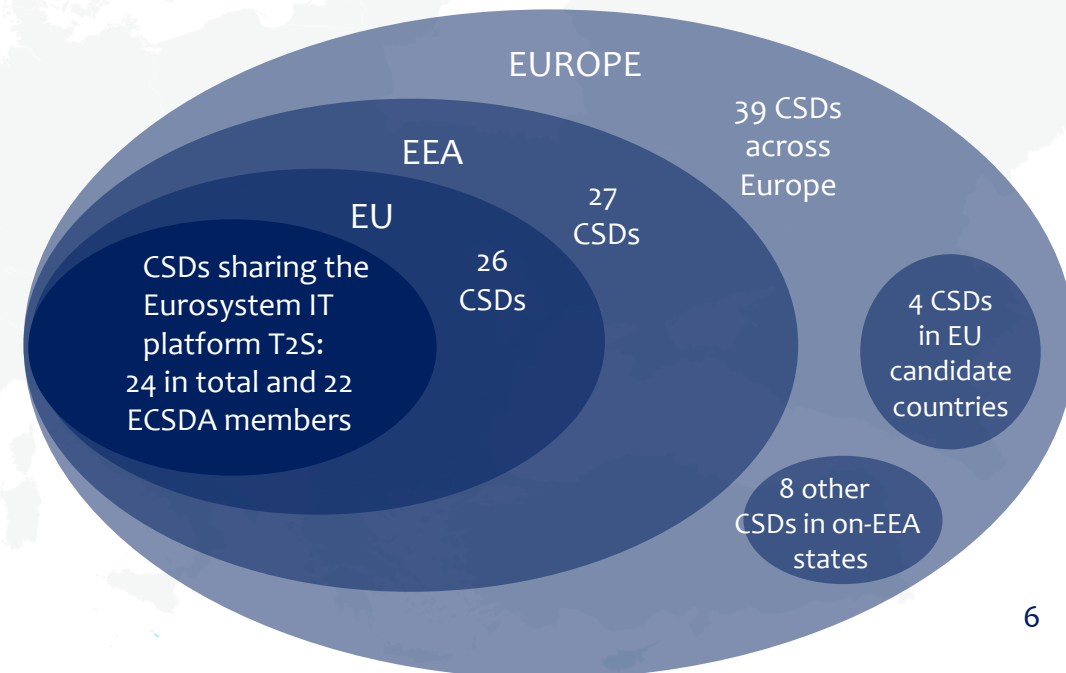
Located in **35 European countries**  
including 27 CSDs established in EU countries



All active in **issuance, settlement and custody**

## In 2022, ECSDA full members:

- Held securities worth **€ 69,000 bn**
- Delivered instructions worth **€ 1,800,000 bn**



# HOW ARE CSDs REGULATED?

## How are CSDs Regulated?

- CSDs operate in a highly regulated environment due to the systemic nature of their activity.
- European CSDs are subject to:
  - **International principles:** "Principles for financial market infrastructures" issued by the CPMI, IOSCO and the FSB
  - **European laws:** EU-CSD Regulation (CSDR) and other applicable regulations
  - **National laws:** laws on securities issuance, settlement and safekeeping. CSDs are also supervised nationally

## Objectives of the EU-CSD Regulation (CSDR)

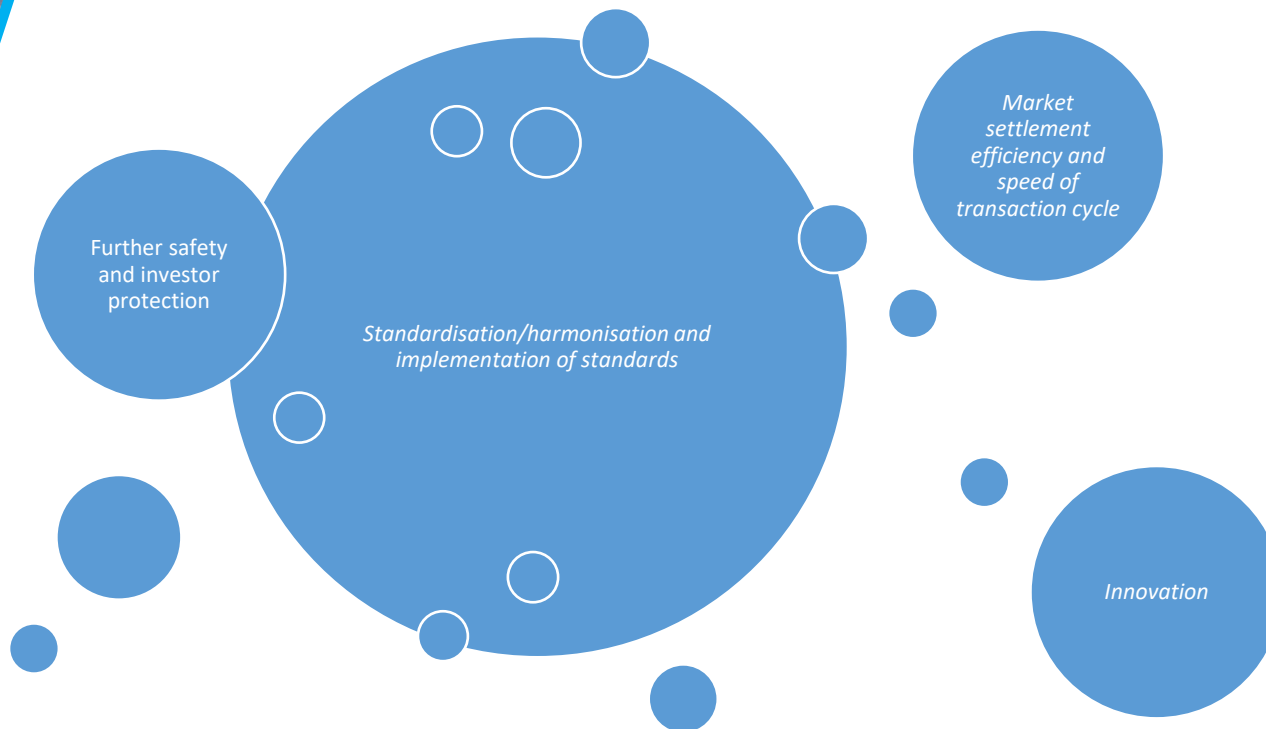
The primary objective of CSDR is to **increase further the safety** of EEA securities settlement, setting the highest standards to ensure the protection of assets.

CSDR includes three subsidiary objectives related to the primary objective:

- Objective 1- Changes to settlement features: towards **more efficiency, harmonisation and investor protection**
- Objective 2 - Better regulating CSDs by applying **high organisational, prudential and conduct of business standards:** towards more robust CSDs
- Objective 3- Requirements of **access to & from CSDs:** towards an enhanced competition between CSDs and an integrated market

# CSD INDUSTRY PRIORITIES

## Objectives of CSD actions



## Recent initiatives implemented by CSDs

- As required by SRD II, **CSDs are first intermediaries** initiating several processes, including ShID, and transmission of information, e.g. general meeting, corporate events notifications
- As required by CSDR, implementation of **Settlement discipline** to calculate and redistribute penalties for fails
- Continued development of **CSD links** to access other markets

## Ongoing and upcoming

- Implementation of the SCoRE
- CSDs are key enablers of ECMS
- Innovation including new issuance on DLT and tokenisation, use of cloud and AI; discussions/tests with NCBs of wCBDC
- Regulatory compliance with DORA, AML6, FASTER WHT, ESG, Climate and Human rights due diligence (CSDDD)
- Settlement cycle and measures to enhance efficiency
- Development of CSD systemic risk indicators



ANY QUESTIONS?



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## OPENING SPEECH

Nastassja Cernko, Director Sustainability, Project Analyses and Strategy, OeKB





# QKB > ESG Data Hub

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Nastassja Cernko

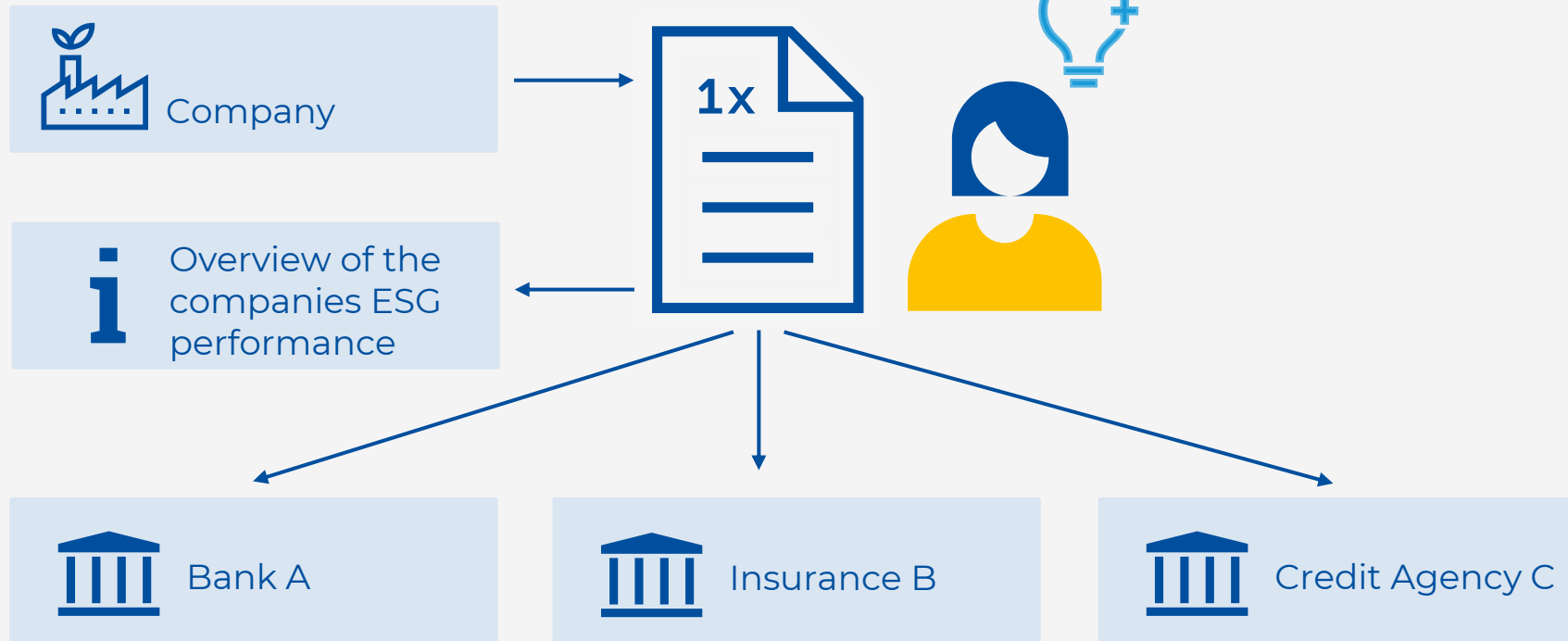
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## PANEL 3

**Empowering Individual Investors through Clear & Comparable Sustainability Reporting Standards | Moderator: Mark Northway, Chair, WFI**

- **Prof. Dr. Ewald Aschauer**, WU Vienna University of Economics & Business
- **Samuel Prestidge**, Strategy Lead, ISSB
- **Patrick de Cambourg**, Chair of the EFRAG Sustainability Reporting Board
- **Fabrice Demarigny**, Global Head of Financial Advisory Services, Mazars
- **Christiane Hölz**, Managing Director, DSW
- **Dieter Pscheidl**, Head of European Affairs, VIG