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Settlement fails reporting: the AMF complies with ESMA guidelines

The AMF applies ESMA guidelines on settlement fails reporting under article 7 of Regulation on improving securities settlement in the European Union and on central securities depositories (CSDR).

Monitoring of settlement fails by central securities depositories (CSD)

Under article 7 of CSDR, CSDs shall notably provide regular reports to their competent authority, as to the number and details of settlement fails, including the measures envisaged by CSDs and their participants to improve settlement efficiency.

Competent authorities shall also share with the European securities market authority (ESMA) any relevant information on settlement fails.

Published on 8 December 2021 and applicable as of 1 February 2022, the guidelines on settlement fails reporting under article 7 of CSDR intend to clarify the content of the settlement fails reports established by CSDs and the process for the submission of such reports.

The AMF has decided to apply ESMA guidelines and has incorporated these guidelines in its doctrine in a new position DOC-2022-01.

Details regarding the guidelines

ESMA guidelines provide details on the:

- scope of financial instruments and settlement instructions that shall be reported within the monthly settlement fails report;
- content of reports, in particular regarding the definitions and calculation methods (for instance the settlement fail rate) to adopt and the reporting logic with respect to the reporting of partial settlement; and
- methods for the submission of settlement fail reports by CSDs to their competent authorities and by the latter to ESMA.

En savoir plus

- ↳ ESMA guidelines on settlement fails reporting under article 7 of CSDR


Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on

- ↳ central securities depositories

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