

Madrid, 27 July 2017

Joint announcement by CNMV and the Banco de España on the migration of IBERCLEAR to the platform TARGET2-SECURITIES (T2S)

The National Securities Market Commission (CNMV) and the Banco de España reaffirm their commitment to the goal of completing the migration process of the Spanish market to T2S, the new single pan-European securities settlement platform, during the weekend of 15-17 September 2017, as planned.

T2S, a platform developed and managed by the Eurosystem, provides settlement services to the central securities depositories which have joined the platform. At present it is already settling the securities transactions in euros of 18 central securities depositories, which represent 16 European markets, with the Spanish market being one of the last still to join.

Among the milestones foreseen in the process of incorporating Iberclear, the Spanish Central Securities Depository, into T2S is the publication, prior to the date set for the migration, of an amendment to Royal Decree 878/2015 (relating, inter alia, to clearing, settlement and registration of securities) to introduce certain changes necessary to complete the process.

The Resolution of the General Secretary of the Treasury and Financial Policy, of 21 July 2017, establishing the requirements for Market Makers on public debt of the Kingdom of Spain, which is also necessary for the purposes of migration, was published in the Official State Gazette on 27 July 2017.

Given that the period of time between the publication of the aforementioned Royal Decree and the migration date is going to be shorter than initially foreseen, Iberclear, on 27 July 2017, published an action plan in relation to the new system, which includes making available to the parties involved (central securities depository and other infrastructures, participating entities and clients of these) of the draft Regulations and Circulars, so that all of them can adopt the decisions and steps related with the migration.

CNMV and the Banco de España will review in advance, in the first ten days of August, the changes to the Iberclear regulations and the Circulars that must be amended for the purposes of the migration, based on the draft Royal Decree subject to the prior report of the Council of State on amendment of Royal Decree 878/2015 (available on the Public Treasury website).

CNMV and the Banco de España intend to take all measures necessary to ensure compliance with the schedule, including those related to the granting of specific authorisations once the Royal Decree is approved.

For more information:

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