

ESMA Updates Q&As on the Central Securities Depositories Regulation

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On March 23, the European Securities and Markets Authority (ESMA) updated its Q&As on the implementation of the Central Securities Depositories Regulation (CSDR). The aim of the Q&As is to promote common supervisory approaches and practices in the application of the CSDR.

The updated Q&As include two new questions and answers regarding:

- the assessment of central securities depository (CSD) links to be made by the competent authorities in the context of the authorization procedure; and
- whether links between CSDs participating in TARGET2-Securities (a single, pan-European platform for securities settlement in central bank money, more commonly known as T2S) are interoperable links, as defined in the CSDR.

The updated Q&As also provide an update to the existing question and answer regarding the implementation of the CSDR provision to specify the extent of the flexibility that can be granted to CSDs in their use of international standards to communicate with their participants or with other market infrastructures.

The updated Q&As on the implementation of the CSDR are available [here](#).

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National Law Review, Volume VIII, Number 89

Source URL: <https://natlawreview.com/article/esma-updates-qas-central-securities-depositaries-regulation>

