

NEWSFLASH HUNGARY

Market Infrastructure

Changes in penalty reporting in line with the amendment of Article 19 of CSDR RTS

18 June 2024

KELER the Hungarian CSD will adapt its penalty reporting process related to the settlement fails of cleared transactions submitted by KELER CCP, in line with the delegated Regulation (EU) 2023/1626 of 19 April 2023 on amending the regulatory technical standards, laid down in Delegated Regulation (EU) 2018/1229.

As of the effective date of 2 September, 2024 CCP penalties shall be paid via the CSDs towards their participants and no longer by the CCPs towards their clearing members, leading to a streamlined single mechanism for the collection and distribution of cash penalties for both, cleared and non-cleared transactions.

In order to comply with the law, KELER is implementing the following changes regarding MT537PENA messages:

- KELER will continue to use the 'CCPA' flag in the Party Capacity Indicator (:22F::TRCA) field for failed settlement transactions submitted by KELER CCP.
- However, the Amount Computed Flag (:17B::CMPU) field will always contain "Y" (YES) for the above mentioned trades, as KELER will aggregate the penalties for settlement orders submitted by KELER CCP so that these penalties are included in the global net amount (GBNT).

Impact on investors: For information purposes.

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