

NEWSFLASH HUNGARY

Central Depository, KELER

CSDR CCP Penalties: Change of KELER penalty reporting - Reminder

29 August, 2024

Effective 2 September 2024, the penalty mechanism for late settlement and late matching in relation to CCP transactions will change in line with the Delegated Regulation (EU) 2023 of 19 April 2023 on amending the regulatory technical standards in Delegated Regulation 2018/1229. Penalties on cleared transactions, which are currently collected and distributed by CCPs, will become part of the responsibility of CSDs, both in terms of collection and re-distribution.

KELER, the Central Depository and Clearing House will adapt its reporting and payment procedures accordingly and will implement the following changes in the MT537 PENA messages:

- KELER will continue to use the 'CCPA' flag in the Party Capacity Indicator (:22F: field) for failed settlement transactions submitted by KELER CCP.
- However, the Amount Computed Flag (:17B::CMPU) field will always contain 'Y' 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 total amount (GBNT).

Our earlier Newsflash in this topic was published on 18 June 2024.

Impact on investors: For information purposes.

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Your contact

Katalin Kraxner, Global Securities Services Hungary

Tel. +36 1 301 1914, Fax +36 1 475 3043

katalin.kraxner@unicreditgroup.hu, bcis@unicreditgroup.hu

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Corporate & Investment Banking, Global Transaction Banking, Global Securities Services

UniCredit S.p.A. Zweigniederlassung Wien, Rothschildplatz 4, 1020 Vienna, Austria

www.unicreditgroup.eu