

## NEWSFLASH SLOVAKIA

### Market Infrastructure: Central Depository

#### CDCP amends Operating Rules in line with ECMS

**18 November 2024**

The Central Securities Depository of the Slovak Republic (Centrálny depozitár cenných papierov SR, a.s. - CDCP) has published amendments to its Operating Rules and Executory decrees, reflecting the launch of the Eurosystem Collateral Management System (ECMS). These changes pertain to the distribution of securities income and the repayment of the nominal value of securities accepted as collateral in Eurosystem credit operations via CDCP.

##### Key changes:

###### Operating Rules, Part IV

A new special arrangement for income distribution and nominal value repayment within ECMS includes basic rules applied under ECMS, obligations of the National Bank of Slovakia (NBS), account owners and issuers in connection with ECMS. The CDCP shall register the relevant income distribution or nominal value repayment in Information System of CDCP 5 days before the record day. CDCP will ensure, in accordance with SCoRE standards, the distribution of relevant reports on the processing of the given event to ECMS. The issuer will ensure the crediting of funds to the dedicated cash account of the CDCP in the payment system no later than 10:00 a.m. on payment date. The CDCP will immediately transfer them to the dedicated cash account of the owner.

###### Operating Rules, Part II

An additional paragraph specifies that services provided by NBS as part of Eurosystem monetary policy implementation constitute special services made available to NBS as a participant.

###### Executory decree No. 5

This decree governs the execution of services through the ECMS by a technical participant and outlines related rights and obligations. NBS performs ECMS services as a directly connected party via the ECMS technical participant, which serves exclusively as a mean of technical communication. Orders submitted through the ECMS technical participant are considered as being submitted by NBS in its capacity as a CDCP participant.

###### Executory decree No. 7

Includes new details on the submission and scope of billing reports to participants, specifically billing records prepared according to SCoRE standards for billing processes.

Additional changes address the possibility of certifying signatures and affixing the Apostille clause on outputs from CDCP services. Provisions have also been defined for service delivery during crisis situations, considering the updated crisis resolution timeline (Part I).

Procedures and conditions for the cancellation of an issue registration and the deletion of securities from the issuer's register and T2S are also outlined (Part V).

##### Effective Dates:

The revised Operating Rules come into effect on December 1, 2024, except for provisions regarding signature certification and Apostille, which will take effect on January 1, 2025.

Rules for income distribution and nominal value repayment within ECMS will apply from the ECMS launch date, expected in year 2025.

**Impact on investors:** For information purposes.

Source: [Rules of operation < CENTRÁLNY DEPOZITÁR CENNÝCH PAPIEROV SR, a.s. \(cdcp.sk\)](#)

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