

ESMA sets out approach to SFTR implementation

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [Public Statement](#) to ensure coordinated supervisory actions on the application of Securities Finance Transactions Regulation (SFTR), in particular, on the requirements regarding the reporting start date, as well as the registration of Trade Repositories (TRs). This approach is needed in response to the effect of current adverse developments events as a result of the COVID-19 pandemic.

ESMA expects competent authorities not to prioritise their supervisory actions towards entities subject to Securities Finance Transactions (SFT) reporting obligations as of 13 April 2020 and until 13 July 2020. ESMA also expects TRs to be registered sufficiently ahead of the next phase of the reporting regime, i.e. 13 July 2020, for credit institutions, investment firms, CCPs and CSDs and relevant third-country entities to start reporting as of this date.

ESMA continues monitoring closely the implementation by the relevant market participants as well as the impact of the relevant measures taken with regards to COVID-19 to ensure alignment of SFT reporting requirements and supervisory practices in the EU.