

# ESMA GUIDELINES on the cooperation between authorities under Articles 17 and 23 of Regulation (EU) No 909/2014 (CSDR)



On 28 March 2018 ESMA published [Guidelines on the cooperation](#) between authorities under Articles 17 and 23 of CSDR. These Guidelines apply to the AFM as the competent authority of CSDs in the Netherlands. These guidelines apply from 28 May 2018.

## *Purpose*

Article 24 of CSDR establishes various cooperation measures between home and host Member States' competent authorities where a CSD provides its services cross-border. More specifically, Article 24(4) of CSDR provides that home and host competent authorities and the home and host relevant authorities shall establish formal cooperation arrangements for the supervision of a CSD where the activities of such CSD have become "of substantial importance for the functioning of the securities markets and the protection of the investors" in the host Member State.

The purpose of these Guidelines is to ensure common, uniform and consistent application of the provisions of Article 24(4) of CSDR. In particular, they provide guidance on the process for the collection, processing and aggregation of data and on the information necessary for the calculation of the indicators to determine the substantial importance of a CSD for the functioning of the securities markets and the protection of investors in a host Member State.

## *AFM complies with these Guidelines*

The AFM complies with the ESMA Guidelines on the cooperation between authorities under Articles 17 and 23 of CSDR. These Guidelines cover the following aspects of cooperation between authorities:

- I. the consultation of authorities involved in the procedure for granting authorisation to an applicant CSD in accordance with Article 17 of CSDR; and
- II. the communication between the competent authority of the home Member State to the competent authority of the host Member State in the context of the procedure set out in paragraphs (3) to (7) of Article 23 CSDR, in relation to a CSD wishing to provide the services referred to in paragraph (2) thereof within the territory of another Member State for the first time, or to change the range of services so provided.

## *To what institutions do these Guidelines apply to?*

These Guidelines apply to the competent authorities designated under Article 11(1) of CSDR. As the competent authority for Article 11 of CSDR in the Netherlands, these Guidelines apply to the AFM.

The AFM has incorporated these Guidelines into its supervisory practices.

