



*Commission de Surveillance  
du Secteur Financier*

## COMMUNIQUÉ

### COMMUNICATION REGARDING THE APPROACH TO SFTR IMPLEMENTATION

The CSSF has published today its Circular CSSF 20/739 (hereafter the “CSSF Circular”) on application of the “Guidelines on the Reporting under Articles 4 and 12 SFTR<sup>1</sup> (Ref. ESMA-70-151-2838)” (hereafter the “Guidelines”), published on 6 January 2020 by the European Securities and Markets Authority (ESMA).

Furthermore, the CSSF Circular draws attention to the statement<sup>2</sup> published by ESMA on 26 March 2020 on coordinated supervisory actions on the application of SFTR. With this statement, ESMA indicates that the SFT reporting implementation is heavily impacted by the COVID-19 pandemic. Based on the considerations described in the ESMA statement, and taking into account the fact that the concerned entities face serious difficulties in finalising the implementation of the SFT reporting requirements and in completing the necessary technical set-up before 14 April 2020, the CSSF decided that it will not prioritise its supervisory actions towards counterparties, entities responsible for reporting and investment firms in respect of their reporting obligations pursuant to SFTR or MiFIR, regarding (i) SFTs concluded between 13 April 2020 and 13 July 2020, and (ii) SFTs subject to backloading under SFTR. The CSSF will monitor the evolution of the implementation by the relevant market participants and expects them to be sufficiently prepared ahead of the next phase of the reporting regime, i.e. 13 July 2020 in order to start reporting as of this date.

Luxembourg, 9 April 2020

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<sup>1</sup> Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

<sup>2</sup> [https://www.esma.europa.eu/sites/default/files/library/esma80-191-995\\_public\\_statement.pdf](https://www.esma.europa.eu/sites/default/files/library/esma80-191-995_public_statement.pdf)