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⁽¹⁾ Text with EEA relevance.

EN

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II

(Non-legislative acts)

REGULATIONS

COMMISSION IMPLEMENTING REGULATION (EU) 2022/1929

of 31 March 2022

amending the implementing technical standards laid down in Implementing Regulation (EU) 2020/1227 as regards the templates for the provision of information in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 ⁽¹⁾, and in particular Article 27(7), third subparagraph thereof,

Whereas:

- (1) Commission Implementing Regulation (EU) 2020/1227 ⁽²⁾ lays down the use of templates for the provision of information in accordance with the simple, transparent and standardised (STS) notification requirements. In particular, Annexes I to III to Implementing Regulation (EU) 2020/1227, specify the information that is to be reported to the European Securities and Markets Authority (ESMA) for securitisations meeting the STS requirements set out in Articles 19 to 22 and Articles 23 to 26 of Regulation (EU) 2017/2402.
- (2) Regulation (EU) 2021/557 of the European Parliament and of the Council ⁽³⁾ has amended Regulation (EU) 2017/2402 by extending the STS securitisation framework to on-balance sheet synthetic securitisations. Accordingly, it is necessary to specify the template for the provision of information in accordance with the STS notification requirements for on-balance sheet synthetic securitisations.
- (3) To provide investors, potential investors and competent authorities with a comparative overview of all types of STS securitisations, it is appropriate to ensure consistency across all the STS notifications. The notification template for STS on-balance-sheet securitisations should therefore follow the format of the template for STS traditional securitisations, while also taking into account the requirements concerning credit protection agreements and the role of the third-party verification agent laid down in Article 26e of Regulation (EU) 2017/2402.

⁽¹⁾ OJ L 347 28.12.2017, p. 35.

⁽²⁾ Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 315).

⁽³⁾ Regulation (EU) 2021/557 of the European Parliament and of the Council of 31 March 2021 amending Regulation (EU) 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation to help the recovery from the COVID-19 crisis (OJ L 116, 6.4.2021, p. 1).

- (4) The format for each of the fields to be reported in the notification of STS on-balance-sheet securitisations should be specified and any information submitted to ESMA should be submitted electronically.
- (5) Annex I to Implementing Regulation (EU) 2020/1227 reflects the amendments to Commission Delegated Regulation (EU) 2020/1226 ⁽⁴⁾ laid down in Commission Delegated Regulation (EU) 2022/1301 ⁽⁵⁾.
- (6) Implementing Regulation (EU) 2020/1227 should therefore be amended accordingly.
- (7) This Regulation is based on the draft implementing technical standards submitted to the Commission by ESMA.
- (8) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁶⁾,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Implementing Regulation (EU) 2020/1227

Implementing Regulation (EU) 2020/1227 is amended as follows:

(1) Article 1 is amended as follows:

(a) the following paragraph 3a is inserted:

‘3a. The information referred to in Article 1(1), point (d), and Article 1(2), point (d), of Delegated Regulation (EU) 2020/1226 shall be provided by means of the template set out in Annex IV to this Regulation.’;

(b) paragraph 4 is replaced by the following:

‘4. Where the information to be provided pursuant to this Article is not available or required due to the application of the transitional provisions laid down in Articles 43 and 43a of Regulation (EU) 2017/2402, the notification shall state ‘Not applicable due to the application of transitional provisions’ in the relevant field or fields of the Annexes to this Regulation’;

(c) paragraph 6 is replaced by the following:

‘6. The additional information referred to in Article 2 of Delegated Regulation (EU) 2020/1226 shall be included in the field ‘Box to complete’ of Annexes I to IV to this Regulation.’;

(2) Annexes I, II and III are amended as set out in Annex I to this Regulation;

(3) Annex IV, as set out in Annex II to this Regulation, is added.

⁽⁴⁾ Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements (OJ L 289, 3.9.2020, p. 285).

⁽⁵⁾ Commission Delegated Regulation (EU) 2022/1301 of 26 July 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) 2020/1226 as regards the information to be provided in accordance with the STS notification requirements for on-balance-sheet synthetic securitisations (OJ L 197, 26.7.2022, p. 10).

⁽⁶⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331 15.12.2010, p. 84).

*Article 2***Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 March 2022.

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

Annexes I, II and III to Implementing Regulation (EU) 2020/1227 are amended as follows:

1. In Annex I, in the table 'STS notification form for non-ABCP securitisations', the rows corresponding to field codes STSS4, STSS17, STSS21 and STSS22 are replaced by the following:

'STSS4	Unique identifier		{ALPHANUM-1000}
STSS17	Originator (or original lender) is a credit institution		{Y/N}
STSS21	Subject to severe clawback		{ALPHANUM-10000}
STSS22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-10000}'

2. In Annex II, in the table 'STS notification form for ABCP securitisations', the rows corresponding to field codes STSAT4, STSAT17, STSAT21 and STSAT22 are replaced by the following:

'STSAT4	Unique identifier		{ALPHANUM-1000}
STSAT17	Originator (or original lender) is a credit institution		{Y/N}
STSAT21	Subject to severe clawback		{ALPHANUM-10000}
STSAT22	Exemption for clawback provisions in national insolvency laws		{ALPHANUM-10000}'

3. In Annex III, in the table 'STS notification form for ABCP Programmes', the row corresponding to field code STSAP4 is replaced by the following:

'STSAP4	Unique identifier		{ALPHANUM-1000}'
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ANNEX II

‘ANNEX IV

Field formats to be applied to the STS notification form

SYMBOL	DATA TYPE	DEFINITION
{ALPHANUM-n}	Up to n alphanumeric characters	Free text field. Should be entered in ASCII format (no accented characters).
{COUNTRYCODE_2}	2 alphanumeric characters	2 letter country code, as defined by ISO 3166-1 alpha-2 country code. Should be entered in ASCII format (no accented characters).
{CURRENCYCODE_3}	3 alphanumeric characters	3 letter currency code, as defined by ISO 4217 currency codes. Should be entered in ASCII format (no accented characters).
{DATEFORMAT}	ISO 8601 date format	Dates shall be formatted by the following format: YYYY-MM-DD
{Y/N}	1 alphanumeric character	‘true’- Y ‘false’ – N
{ISIN}	12 alphanumeric characters	ISIN code, as defined in ISO 6166
{LEI}	20 alphanumeric characters	Legal entity identifier, as defined in ISO 17442

STS notification form for on-balance-sheet securitisations

FIELD CODE	FIELD NAME	BOX TO COMPLETE	FIELD FORMAT
STSSY 1	First contact point		{LEI}
STSSY 2	Notification date		{DATEFORMAT}
STSSY 3	Instrument identification code		{ISIN}
STSSY 4	Legal Entity Identifier (LEI)		{LEI}
STSSY 5	Protection seller		{ALPHANUM-100}
STSSY 6	Notification identifier		{ALPHANUM-100}
STSSY 7	Unique identifier		{ALPHANUM-1000}
STSSY 8	Securitisation Repository		{ALPHANUM-100}
STSSY 9	Country of establishment		{COUNTRYCODE_2}
STSSY 10	Synthetic securitisation classification		{LIST}
STSSY 11	Synthetic securitisation with unfunded credit protection		{LIST}
STSSY 12	Credit Protection Agreement used		{LIST}
STSSY 13	Underlying exposures classification		{LIST}
STSSY 14	Issue date		{DATEFORMAT}
STSSY 15	Authorised Third party verifier – statement		{ALPHANUM-100}

STSSY 16	Authorised Third party verifier – country of establishment		{COUNTRYCODE_2}
STSSY 17	Authorised Third party verifier – competent authority		{ALPHANUM-100}
STSSY 18	STS status		{ALPHANUM-1000}
STSSY 19	The originator is a supervised entity in the Union		{ALPHANUM-1000}
STSSY 20	Originator applying the purchased third party's exposures policies		{ALPHANUM-10000}
STSSY 21	Underlying exposures' origination		{ALPHANUM-10000}
STSSY 22	Assets held on originator's balance sheet at transaction closing		{ALPHANUM-1000}
STSSY 23	Group category		{ALPHANUM-1000}
STSSY 24	No further hedging of originator's exposure		{ALPHANUM-1000}
STSSY 25	Credit protection agreement meeting Article 249 of Regulation (EU) No 575/2013		{ALPHANUM-1000}
STSSY 26	Credit protection agreement meeting other credit mitigation rules		{ALPHANUM-10000}
STSSY27	Representations and warranties – Legal title to the underlying exposures		{ALPHANUM-10000}
STSSY28	Representations and warranties – Originator keeps the credit risk of the underlying assets		{ALPHANUM-10000}
STSSY29	Representations and warranties – Exposure compliance with eligibility criteria		{ALPHANUM-10000}
STSSY30	Representations and warranties – Legal and enforceable obligation to the obligor		{ALPHANUM-10000}
STSSY31	Representations and warranties – Underwriting criteria		{ALPHANUM-10000}
STSSY32	Representations and warranties – No obligors in material breach or default		{ALPHANUM-10000}
STSSY33	Representations and warranties – No false information in transaction documentation		{ALPHANUM-10000}
STSSY34	Representations and warranties – Enforceability or collectability of the underlying exposures		{ALPHANUM-10000}
STSSY35	Eligibility criteria which do not allow for active portfolio management of the underlying exposures on a discretionary basis		{ALPHANUM-10000}
STSSY36	Exemption to the prohibition of active portfolio management		{ALPHANUM-10000}
STSSY37	Exposure added after the closing date of the transaction meeting eligibility criteria		{ALPHANUM-10000}

STSSY 38	Fully repaid exposure		{ALPHANUM-10000}
STSSY 39	Underlying exposures disposed of		{ALPHANUM-10000}
STSSY 40	Not credit driven amendment		{ALPHANUM-10000}
STSSY 41	Eligibility criteria not met		{ALPHANUM-10000}
STSSY 42	Homogeneity of assets		{ALPHANUM}
STSSY 43	Only one asset type		{ALPHANUM}
STSSY 44	Obligations that are contractually binding and enforceable		{ALPHANUM-10000}
STSSY 45	Defined periodic payment		{ALPHANUM}
STSSY 46	Proceeds from the sale of assets		{ALPHANUM}
STSSY 47	No transferable securities		{ALPHANUM}
STSSY 48	No re-securitisation		{ALPHANUM-1000}
STSSY 49	Underwriting standards disclosed to potential investors		{ALPHANUM-1000}
STSSY 50	Full recourse to an obligor		{ALPHANUM-1000}
STSSY 51	Underwriting standards – No third parties		{ALPHANUM-1000}
STSSY 52	Underwriting standards – Residential loans		{ALPHANUM-1000}
STSSY 53	Underwriting standards – Borrower assessment		{ALPHANUM-1000}
STSSY 54	Originator or original lender expertise		{ALPHANUM-1000}
STSSY 55	No exposures at default		{ALPHANUM-10000}
STSSY 56	No adverse credit history		{ALPHANUM-10000}
STSSY 57	Risk of non-payment is not higher than for non-securitisation exposures		{ALPHANUM-1000}
STSSY 58	At least one payment made at the time of inclusion of the underlying assets		{ALPHANUM-1000}
STSSY 59	Compliance with risk retention requirements		{ALPHANUM}
STSSY 60	Mitigation of interest rates and currency risks		{ALPHANUM-1000}
STSSY 61	Credit protection collateral and credit protection payment denominated in same currency		{ALPHANUM-1000}
STSSY 62	SSPE's liabilities equal or less than the SSPE's income		{ALPHANUM-10000}
STSSY 63	No derivatives used except for hedging interest or currency risks		{ALPHANUM-1000}
STSSY 64	Using derivatives based on common standards		{ALPHANUM-10000}
STSSY 65	Referenced interest payments based on generally used interest rates without complex formulae or derivatives		{ALPHANUM-10000}

STSSY 66	Enforcement event without prejudice for investor's enforcement action		{ALPHANUM-10000}
STSSY 67	Enforcement of the credit protection agreement – No amount of cash shall be trapped in the SSPE		{ALPHANUM-10000}
STSSY 68	Losses allocated in order of seniority		{ALPHANUM-10000}
STSSY 69	Sequential amortisation		{ALPHANUM-10000}
STSSY 70	Non-sequential priority of payments		{ALPHANUM-10000}
STSSY 71	Performance-related triggers		{ALPHANUM}
STSSY 72	Performance-related triggers		{ALPHANUM}
STSSY 73	Performance-related triggers		{ALPHANUM}
STSSY 74	Amount of collateral equal to the amount of tranches being amortised		{ALPHANUM-10000}
STSSY 75	Credit event occurred and amount of credit protection available at any payment date.		{ALPHANUM-10000}
STSSY 76	Early amortisation provisions or triggers – Credit quality		{ALPHANUM-10000}
STSSY 77	Early amortisation provisions or triggers – Losses		{ALPHANUM-10000}
STSSY 78	Early amortisation provisions or triggers – New exposures		{ALPHANUM-10000}
STSSY 79	Contractual obligations, duties and responsibilities – Servicer		{ALPHANUM-10000}
STSSY 80	Contractual obligations, duties and responsibilities – Trustee		{ALPHANUM-10000}
STSSY 81	Contractual obligations, duties and responsibilities – Third-party verification agent		{ALPHANUM-10000}
STSSY 82	Contractual obligations, duties and responsibilities – Default or insolvency		{ALPHANUM-10000}
STSSY 83	Contractual obligations, duties and responsibilities – Servicing procedures		{ALPHANUM-10000}
STSSY 84	Servicing standards		{ALPHANUM-10000}
STSSY 85	Required expertise from the servicer		{ALPHANUM-1000}
STSSY 86	Well documented and adequate policies, procedures and risk management controls in place		{ALPHANUM-1000}
STSSY 87	Servicing procedures at least as stringent as the ones applied to similar not securitised exposures		{ALPHANUM-1000}
STSSY 88	Reference register in place		{ALPHANUM}
STSSY 89	Reference register – Content		{ALPHANUM-10000}
STSSY 90	Timely resolution of conflicts between different classes of investors		{ALPHANUM-1000}

STSSY 91	SSPE – Voting rights clearly defined		{ALPHANUM-1000}
STSSY 92	Historical Default and Loss Performance Data		{ALPHANUM-1000}
STSSY 93	Sample of the underlying exposures subject to external verification		{ALPHANUM-1000}
STSSY 94	Availability of a liability cash flow model to potential investors		{ALPHANUM-1000}
STSSY 95	Publication on environmental performance of underlying exposures consisting of residential loans or auto loans or leases		{ALPHANUM-10000}
STSSY 96	Derogation from the requirement to publish environmental performance of underlying exposures consisting of residential loans or car loans or leases		{ALPHANUM-10000}
STSSY 97	Originator responsible for compliance with Article 7 of Regulation (EU) 2017/2402		{ALPHANUM-1000}
STSSY 98	Information on Article 7(1), point (a), of Regulation (EU) 2017/2402 available to potential investors		{ALPHANUM-1000}
STSSY 99	Information on Article 7(1), points (b), (c) and (d) of Regulation (EU) 2017/2402 available to potential investors at least in draft or initial form		{ALPHANUM-1000}
STSSY 100	Credit events and use of guarantees		{ALPHANUM-10000}
STSSY 101	Credit events and use of credit derivatives		{ALPHANUM-10000}
STSSY 102	Credit protection agreement documented		{ALPHANUM-10000}
STSSY 103	Forbearance measures do not preclude the triggering of eligible credit events		{ALPHANUM-10000}
STSSY 104	Credit protection payment based on the actual realised loss and standard recovery policies and procedures		{ALPHANUM-10000}
STSSY 105	Credit protection payment payable within a specified period of time		{ALPHANUM-10000}
STSSY 106	Interim credit protection payment at the latest six months after a credit event		{ALPHANUM-10000}
STSSY 107	Interim credit protection payment higher than the applicable expected loss amount		{ALPHANUM-10000}
STSSY 108	Terms of the interim credit protection payment		{ALPHANUM-10000}
STSSY 109	Method for calculation of interim and final credit protection payments		{ALPHANUM-10000}
STSSY 110	Credit protection payment proportional to the share of the outstanding nominal amount		{ALPHANUM-10000}

STSSY 111	Enforceability of the credit protection payment		{ALPHANUM-10000}
STSSY 112	Amount payable under the credit protection agreement by investors is set out in the credit protection agreement.		{ALPHANUM-10000}
STSSY 113	Calculation of the amounts in all circumstances		{ALPHANUM-10000}
STSSY 114	Investors payments circumstances set out under the credit protection agreement.		{ALPHANUM-10000}
STSSY 115	Third-party verification agent's assessment of circumstances triggering investors payments		{ALPHANUM-10000}
STSSY 116	Credit protection payment calculated at individual underlying exposure level.		{ALPHANUM-10000}
STSSY 117	Specification of maximum extension period for the debt workout process		{ALPHANUM-10000}
STSSY 118	Extension period less than two years		{ALPHANUM-10000}
STSSY 119	Final credit protection payment based on the originator's final loss estimate		{ALPHANUM-10000}
STSSY 120	Termination of the credit protection agreement		{ALPHANUM-10000}
STSSY 121	Credit protection premiums contingent on the outstanding nominal amount		{ALPHANUM-10000}
STSSY 122	Credit protection agreement not stipulating mechanisms that may avoid or reduce the actual allocation of losses to the investors		{ALPHANUM-10000}
STSSY 123	Derogation for upfront premium payments		{ALPHANUM-10000}
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STSSY 125	Enforceability of the investor rights		{ALPHANUM-10000}
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STSSY 127	Third party verification agent check – Credit event notice specified in the terms of the credit protection agreement		{ALPHANUM-1000}
STSSY 128	Third party verification agent check – Underlying exposure included in the reference portfolio		{ALPHANUM-1000}
STSSY 129	Third party verification agent check – Eligible criteria met at the time of inclusion in the reference portfolio		{ALPHANUM-1000}

STSSY 130	Third party verification agent check – Compliance with the replenishment conditions		{{ALPHANUM-1000}}
STSSY 131	Third party verification agent check – Losses consistent with originator's profit and loss statement		{ALPHANUM-1000}
STSSY 132	Third party verification agent check – Losses correctly allocated to investors		{ALPHANUM-1000}
STSSY 133	Third-party verification agent independent from originators, investors and (where applicable) the SSPE		{ALPHANUM-10000}
STSSY 134	Appointment of the third-party verification agent by the closing date		{ALPHANUM-10000}
STSSY 135	Third-party verification agent's check made on a sample basis		{ALPHANUM-10000}
STSSY 136	Possibility for investors to require the third-party verification agent to check any underlying exposure		{ALPHANUM-10000}
STSSY 137	Possibility for the third-party verification agent to have access to all relevant information		{ALPHANUM-10000}
STSS 138	Termination events		{ALPHANUM-10000}
STSS 139	Transaction documentation – Call rights		{ALPHANUM-10000}
STSS 140	Transaction documentation – Time call not structured to avoid allocating losses to credit enhancements positions		{ALPHANUM-10000}
STSS 141	Time call		{ALPHANUM-10000}
STSS 142	Funded credit protection – Collateral return to investors in order of the seniority of the tranches		{ALPHANUM-10000}
STSS 143	Termination of transaction by investors upon failure to pay the credit protection premium		{ALPHANUM-10000}
STSSY 144	Amount of synthetic excess spread to investors specified in transaction documentation and expressed as a fixed percentage of the total outstanding portfolio balance		{ALPHANUM-10000}
STSSY 145	Unused synthetic excess spread to be returned to originator		{ALPHANUM-10000}
STSSY 146	Originators using Internal-Ratings-Based approach – Total committed amount per year not higher than the one-year regulatory expected loss amounts		{ALPHANUM-10000}
STSSY 147	Originators not using Internal-Ratings-Based approach – calculation of the one-year expected loss of the underlying portfolio be clearly determined in the transaction documentation		{ALPHANUM-10000}

STSSY 148	Synthetic excess spread conditions laid down in transaction documentation		{ALPHANUM-10000}
STSS 149	Credit protection used		{ALPHANUM-10000}
STSSY 150	Enforceability of the originator's right to use the collateral to meet the protection payment obligations of the investors through appropriate collateral arrangements		{ALPHANUM}
STSSY 151	Investors' right to receive any unused collateral when securitisation is unwound or as tranches amortise		{ALPHANUM-10000}
STSSY 152	Collateral invested in securities – Eligibility criteria and custody arrangement specified in transaction documentation		{ALPHANUM}
STSSY 153	Investors exposed to originator's credit risk		{ALPHANUM-10000}
STSSY 154	Legal opinion confirming the enforceability of the credit protection in all jurisdictions		{ALPHANUM-1000}
STSSY 155	High quality collateral – 0 % risk-weighted debt securities		{ALPHANUM-10000}
STSSY 156	High quality collateral – cash with a third-party credit institution with a credit quality step 3 or above		{ALPHANUM-10000}
STSSY 157	Derogation – collateral in the form of cash on deposit with the originator		{ALPHANUM}
STSSY 158	Collateral in the form of cash on deposit with the originator – permission by competent authority		{ALPHANUM}
STSSY 159	Transfer of collateral where third-party credit institution or originator no longer satisfies the minimum credit quality step		{ALPHANUM}
STSSY 160	Compliance with collateral requirements in the case of investments in credit linked notes issued by the originator		{ALPHANUM-1000}'

COMMISSION DELEGATED REGULATION (EU) 2022/1930**of 6 July 2022****amending the regulatory technical standards laid down in Delegated Regulation (EU) 2018/1229 as regards the date of application of the provisions related to the buy-in regime****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ⁽¹⁾, and in particular Article 7(15) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2018/1229 ⁽²⁾ specifies measures to prevent and address settlement fails and to encourage settlement discipline. Those measures include monitoring settlement fails and collecting and distributing cash penalties for settlement fails. Delegated Regulation (EU) 2018/1229 also specifies the operational details of the buy-in process referred to in Article 7(3) to (8) of Regulation (EU) No 909/2014.
- (2) Delegated Regulation (EU) 2018/1229 was amended by Commission Delegated Regulation (EU) 2020/1212 ⁽³⁾ to defer the date of entry into force of Delegated Regulation (EU) 2018/1229 until 1 February 2021. That deferred date of entry into force was again deferred to 1 February 2022 by Commission Delegated Regulation (EU) 2021/70 ⁽⁴⁾.
- (3) Stakeholders have, however, provided evidence that mandatory buy-ins could increase liquidity pressure and the costs of securities at risk of being bought in. Such impact could be further exacerbated in cases of market volatility. Against that background, applying the rules on mandatory buy-ins as laid down in Regulation (EU) No 909/2014 and further specified in Delegated Regulation (EU) 2018/1229 could have a negative impact on the efficiency and competitiveness of capital markets in the Union. That impact could in turn lead to wider bid-offer spreads, reduced market efficiency and reduced incentives to lend securities in the securities lending and repo markets and to settle transactions with central securities depositories established in the Union. The costs of applying the rules on mandatory buy-ins, as currently specified in Regulation (EU) No 909/2014, are therefore expected to outweigh the potential benefits.
- (4) Article 76(5) of Regulation (EU) No 909/2014 has been amended by Article 17 of Regulation (EU) 2022/858 of the European Parliament and of the Council ⁽⁵⁾. That amendment provides for the possibility to have different dates of application for each of the settlement discipline measures referred to in Article 7(1) to (13) of Regulation (EU) No 909/2014, as further specified in Delegated Regulation (EU) 2018/1229, with the aim of providing for sufficient time to reassess the settlement discipline framework laid down in Regulation (EU) No 909/2014, and in particular of

⁽¹⁾ OJ L 257, 28.8.2014, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline (OJ L 230, 13.9.2018, p. 1).

⁽³⁾ Commission Delegated Regulation (EU) 2020/1212 of 8 May 2020 amending Delegated Regulation (EU) 2018/1229 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline (OJ L 275, 24.8.2020, p. 3).

⁽⁴⁾ Commission Delegated Regulation (EU) 2021/70 of 23 October 2020 amending Delegated Regulation (EU) 2018/1229 concerning the regulatory technical standards on settlement discipline, as regards its entry into force (OJ L 27, 27.1.2021, p. 1).

⁽⁵⁾ Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU (OJ L 151, 2.6.2022, p. 1).

the rules on mandatory buy-ins. It is therefore necessary to ensure that the provisions of Delegated Regulation (EU) 2018/1229 that relate to mandatory buy-ins do not apply until that reassessment has been finalised. That would also ensure that market participants do not incur duplicative implementation costs in case those rules are amended as a result of a review of Regulation (EU) No 909/2014 ⁽⁶⁾.

- (5) As a result, those provisions of Delegated Regulation (EU) 2018/1229 that relate to mandatory buy-ins should not apply from the date of the entry into force of this Regulation until 2 November 2025.
- (6) Pursuant to Article 72 of Regulation (EU) No 909/2014, and to Article 76(5) of that Regulation as it stood before its amendment by Regulation (EU) 2022/858, Article 15 of Regulation (EU) No 236/2012 of the European Parliament and of the Council ⁽⁷⁾ was deleted from the date of entry into force of Delegated Regulation (EU) 2018/1229, to reflect the fact that from that date on, Regulation (EU) No 909/2014 and Delegated Regulation (EU) 2018/1229 were expected to harmonise at Union level the measures to prevent and address settlement fails with a wider scope of application than Regulation (EU) No 236/2012. Given that the provisions of Delegated Regulation (EU) 2018/1229 that deal with mandatory buy-ins will not apply from the date of the entry into force of this Regulation until 2 November 2025, it is necessary to provide for the buy-in procedures that were previously laid down in Article 15 of Regulation (EU) No 236/2012 until the rules laid down in Articles 21 to 38 of Regulation (EU) 2018/1229 apply.
- (7) Delegated Regulation (EU) 2018/1229 should therefore be amended accordingly.
- (8) This Regulation is based on the draft regulatory technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (9) Given the limited scope of the amendment, the need to provide clarity to market participants as soon as possible, and the input already provided by those market participants to the public consultation ran by the European Commission within the context of the legislative proposal for Regulation (EU) 2022/858, ESMA has not conducted any open public consultations. ESMA has nevertheless conducted a high-level analysis of the potential related costs and benefits and has requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council ⁽⁸⁾. In developing the draft regulatory technical standards, ESMA has also cooperated with the members of the European System of Central Banks,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2018/1229

Delegated Regulation (EU) 2018/1229 is amended as follows:

- (1) in Chapter IV, Final provisions, the following Article 41a is inserted:

'Article 41a

Transitional provisions

Until 2 November 2025, a central counterparty in a Member State that provides clearing services for shares shall ensure that procedures are in place that comply with all of the following requirements:

⁽⁶⁾ On 16 March 2022, the European Commission adopted a legislative proposal to amend Regulation (EU) No 909/2014 to enhance the efficiency of the Union's settlement markets, while safeguarding financial stability (https://ec.europa.eu/info/publications/220316-central-securities-depositories-regulation-review_en).

⁽⁷⁾ Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86, 24.3.2012, p. 1).

⁽⁸⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

- (a) where a natural or legal person who sells shares is not able to deliver the shares for settlement within four business days after the day on which settlement is due, procedures are automatically triggered for the buy-in of the shares to ensure delivery for settlement;
 - (b) where the buy-in of the shares for delivery is not possible, an amount is paid to the buyer based on the value of the shares to be delivered at the delivery date plus an amount for losses incurred by the buyer as a result of the settlement failure;
 - (c) the natural or legal person who fails to settle, reimburses all amounts paid pursuant to points (a) and (b).;
- (2) Article 42 is amended as follows:
- (i) the title is replaced by the following:
‘Entry into force and application’;
 - (ii) the following subparagraph is added:
‘The settlement discipline measures set out in Articles 21 to 38 shall, however, not apply until 2 November 2025.’.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 6 July 2022.

For the Commission
The President
Ursula VON DER LEYEN

COMMISSION IMPLEMENTING REGULATION (EU) 2022/1931**of 10 October 2022****approving non-minor amendments to the specification for a name entered in the register of protected designations of origin and protected geographical indications ('Scalognò di Romagna' (PGI))**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1151/2012 of the European Parliament and of the Council of 21 November 2012 on quality schemes for agricultural products and foodstuffs ⁽¹⁾, and in particular Article 52(2) thereof,

Whereas:

- (1) Pursuant to the first subparagraph of Article 53(1) of Regulation (EU) No 1151/2012, the Commission has examined Italy's application for the approval of amendments to the specification for the protected geographical indication 'Scalognò di Romagna', registered under Commission Regulation (EC) No 2325/97 ⁽²⁾.
- (2) Since the amendments in question are not minor within the meaning of Article 53(2) of Regulation (EU) No 1151/2012, the Commission published the amendment application in the *Official Journal of the European Union* ⁽³⁾ as required by Article 50(2)(a) of that Regulation.
- (3) As no statement of opposition under Article 51 of Regulation (EU) No 1151/2012 has been received by the Commission, the amendments to the specification should be approved,

HAS ADOPTED THIS REGULATION:

*Article 1*The amendments to the specification published in the *Official Journal of the European Union* regarding the name 'Scalognò di Romagna' (PGI) are hereby approved.*Article 2*This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10 October 2022.

*For the Commission,
On behalf of the President,
Janusz WOJCIECHOWSKI
Member of the Commission*

⁽¹⁾ OJ L 343, 14.12.2012, p. 1.

⁽²⁾ Commission Regulation (EC) No 2325/97 of 24 November 1997 supplementing the Annex to Regulation (EC) No 1107/96 on the registration of geographical indications and designations of origin under the procedure laid down in Article 17 of Council Regulation (EEC) No 2081/92 (OJ L 322, 25.11.1997, p. 33).

⁽³⁾ OJ C 233, 16.6.2022, p. 38.

DECISIONS

COUNCIL DECISION (EU) 2022/1932

of 29 September 2022

on the position to be taken on behalf of the European Union within the EU-CTC Joint Committee established by the Convention of 20 May 1987 on common transit procedure as regards amendments to that Convention

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 207(4), first subparagraph, in conjunction with Article 218(9) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The Convention on a common transit procedure ⁽¹⁾ ('the Convention') was concluded between the European Economic Community, the Republic of Austria, the Republic of Finland, the Republic of Iceland, the Kingdom of Norway, the Kingdom of Sweden and the Swiss Confederation and entered into force on 1 January 1988.
- (2) Pursuant to point (a) of Article 15(3) of the Convention, the EU-CTC Joint Committee established pursuant to Article 14(1) of the Convention ('the EU-CTC Joint Committee') may adopt, by means of decisions, amendments to the Appendices to the Convention.
- (3) On 25 August 2022, the EU-CTC Joint Committee decided to invite Ukraine to accede to the Convention and on 31 August 2022, Ukraine deposited its instrument of accession.
- (4) The accession of Ukraine will require the relevant adaptation of the guarantee documents and the insertion of certain technical terms in the Ukrainian language.
- (5) It is appropriate to establish the position to be taken on behalf of the Union within the EU-CTC Joint Committee, as the amendments to the Convention, if approved, will have legal effects in the Union.
- (6) All Member States of the Union have expressed their positive opinion as regards the proposed amendments within the EU-CTC Working Group on common transit.
- (7) As the Decision of the EU-CTC Joint Committee will amend the Convention, it is appropriate to publish it in the *Official Journal of the European Union*, following its adoption.
- (8) The position of the Union within the EU-CTC Joint Committee should therefore be based on the attached draft Decision,

HAS ADOPTED THIS DECISION:

Article 1

The position to be taken on behalf of the Union within the EU-CTC Joint Committee established by the Convention of 20 May 1987 on a common transit procedure ('the EU-CTC Joint Committee') at its next meeting or by means of the next written procedure of the EU-CTC Joint Committee, as regards amendments to the Appendices to that Convention, shall be based on the draft Decision of the EU-CTC Joint Committee attached to this Decision.

Minor technical changes to the draft Decision may be agreed to by the representative of the Union in the EU-CTC Joint Committee.

⁽¹⁾ OJ L 226, 13.8.1987, p. 2.

Article 2

After its adoption, the Decision of the EU-CTC Joint Committee shall be published in the *Official Journal of the European Union*.

Article 3

This Decision shall enter into force on the day of its adoption.

Done at Brussels, 29 September 2022.

For the Council
The President
J. SÍKELA

COMMISSION IMPLEMENTING DECISION (EU) 2022/1933**of 12 October 2022****amending Council Directive 2008/90/EC as regards the extension of the derogation relating to import conditions for fruit plant propagating material and fruit plants intended for fruit production from third countries***(notified under document C(2022) 7148)*

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Directive 2008/90/EC of 29 September 2008 on the marketing of fruit plant propagating material and fruit plants intended for fruit production ⁽¹⁾, and in particular the second subparagraph of Article 12(2) thereof,

Whereas:

- (1) Article 12(1) of Directive 2008/90/EC requires the Commission to decide whether propagating material and fruit plants produced in a third country and affording the same guarantees as regards obligations on the supplier, identity, characteristics, plant health, growing medium, packaging, inspection arrangements, marking and sealing are equivalent in all these respects to propagating material and fruit plants produced in the Union and complying with the requirements and conditions of that Directive. Article 12(2) of Directive 2008/90/EC provides for a derogation allowing Member States, pending such decision, to apply to the import of propagating material and fruit plants conditions at least equivalent to those that apply to fruit plant propagating material and fruits plants produced in the Union.
- (2) Such derogation has been granted until 31 December 2022. Member States may therefore apply conditions equivalent to those set out in Commission Implementing Directives 2014/96/EU ⁽²⁾, 2014/97/EU ⁽³⁾ and 2014/98/EU ⁽⁴⁾.
- (3) A Commission Implementing Decision concerning the equivalence of fruit plant propagating material and fruit plants, intended for fruit production, produced in certain third countries is under preparation. The Commission needs to examine the relevant legislation of those third countries and decide if propagating material and fruit plants intended for fruit production produced in those countries are equivalent to propagating material and fruit plants intended for fruit production produced in the Union and complying with Directive 2008/90/EC. The Commission also needs to examine if the propagating material and fruit plants produced in those third countries afford the same guarantees as regards obligations on the supplier, identity, characteristics, plant health, growing medium, packaging, inspection arrangements, marking and sealing, as the respective material produced in the Union in compliance with that Directive.
- (4) Given the time necessary for conducting such assessments and considering the high number of applications received from third countries, it is deemed that the adoption of the aforementioned Implementing Decision by 31 December 2022 is not feasible. Pending the adoption of that Implementing Decision, and in order to prevent trade patterns from being disrupted, Member States should continue to benefit from the derogation of Article 12(2) of Directive 2008/90/EC.
- (5) The period of application of the derogation provided for in Article 12(2) of Directive 2008/90/EC should consequently be extended until 31 December 2025.

⁽¹⁾ OJ L 267, 8.10.2008, p. 8.⁽²⁾ Commission Implementing Directive 2014/96/EU of 15 October 2014 on the requirements for the labelling, sealing and packaging of fruit plant propagating material and fruit plants intended for fruit production, falling within the scope of Council Directive 2008/90/EC (OJ L 298, 16.10.2014, p. 12).⁽³⁾ Commission Implementing Directive 2014/97/EU of 15 October 2014 implementing Council Directive 2008/90/EC as regards the registration of suppliers and of varieties and the common list of varieties (OJ L 298, 16.10.2014, p. 16).⁽⁴⁾ Commission Implementing Directive 2014/98/EU of 15 October 2014 implementing Council Directive 2008/90/EC as regards specific requirements for the genus and species of fruit plants referred to in Annex I thereto, specific requirements to be met by suppliers and detailed rules concerning official inspections (OJ L 298, 16.10.2014, p. 22).

- (6) Directive 2008/90/EC should therefore be amended accordingly.
- (7) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS DECISION:

Article 1

In the first subparagraph of Article 12(2) of Directive 2008/90/EC, the date '31 December 2022' is replaced by '31 December 2025'.

Article 2

This Decision is addressed to the Member States.

Done at Brussels, 12 October 2022.

For the Commission
Stella KYRIAKIDES
Member of the Commission

CORRIGENDA**Corrigendum to the European Committee of the Regions Rules of procedure**

(Official Journal of the European Union L 472 of 30 December 2021)

On page 2, under Rule 6:

for: '4. An alternate or a member acting as an alternate can stand in for one member only. They shall exercise the same powers as a member at the relevant meeting. The Secretariat-General must be notified in line with notification requirements of the delegation of vote, which must be received no later than the day before the meeting.

At a Plenary Session the expenses of only the member or the alternate shall be reimbursed. The detailed provisions shall be laid down by the Bureau in the implementing arrangements regarding travel and subsistence expenses.

5. An alternate who has been appointed rapporteur may present the draft opinion for which he or she is responsible at the Plenary Session at which the draft opinion is on the agenda. The member may delegate his or her vote to this alternate while the draft opinion in question is being discussed. The Secretary-General must be notified in writing of the delegation of vote before the relevant meeting.

6. Without prejudice to Rule 24(1), any delegation shall cease to have effect from the moment the member who is unable to attend ceases to be a member of the Committee of the Regions.'

read: '4. An alternate or a member acting as an alternate can stand in for one member only. They shall exercise the same powers as a member at the relevant meeting. The Secretariat-General must be notified in line with notification requirements of the delegation of vote, which must be received no later than the day before the meeting.

5. At a Plenary Session the expenses of only the member or the alternate shall be reimbursed. The detailed provisions shall be laid down by the Bureau in the implementing arrangements regarding travel and subsistence expenses.

6. An alternate who has been appointed rapporteur may present the draft opinion for which he or she is responsible at the Plenary Session at which the draft opinion is on the agenda. The member may delegate his or her vote to this alternate while the draft opinion in question is being discussed. The Secretary-General must be notified in writing of the delegation of vote before the relevant meeting.

7. Without prejudice to Rule 24(1), any delegation shall cease to have effect from the moment the member who is unable to attend ceases to be a member of the Committee of the Regions.'

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