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Iberclear MAY 2024

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REFORM OF THE SETTLEMENT SYSTEM

The Reform 3 Project has been replanned due to the delay of the ECMS Project announced by the European Central Bank. The new migration date is March 10, 2025. Iberclear's internal tests have already begun and both the test notebook for participants and the migration notebook have been published. Likewise, work is being done with the CNMV to update the Iberclear Regulations.

More information in Iberclear's [Private Area](#).



What happened lately?

ECMS & SCoRE

The new rescheduling of the ECMS project has extended the community testing phase. Iberclear has carried out three test campaigns for corporate actions, the last two held within the ECMS platform. Starting on May, the testing to be performed will be agreed with the participants, so they can send their suggestions to proyectoECMS@grupobme.es.

On April 17 Instruction 02/2024 was published, updating the ARCO Manual with adaptations to the ECMS platform and SCoRE standards, which approves the related documentation including procedures and formats. The latest version of the SCoRe questionnaire was released in April.

More information in Iberclear's [Private Area](#).

FIRST TRADES THROUGH THE LINK WITH NBB

First trades have settled through the direct link established between Iberclear and the Belgian Central Securities Depository, NBB-SSS. These are transactions on EU NextGen bonds which, together with the rest of the fixed income issued in Belgium, expands the offer on cross-border securities on which Iberclear participants can operate.

More information: [BME includes the Belgian Market to its Cross-Border Services](#).

REGIONAL FTT

The migration to the new system handling the Financial Transactions Tax, in which the regional treasuries have been included, was carried out successfully last

January, after entry into force of new Model 604.

More information in Iberclear's [Private Area](#).




New Releases

RESPONSE TO ESMA'S CALL FOR EVIDENCE AND THE GEFFEN REPORT ON T+1

Both the EU, via ESMA, and the United Kingdom have released reports on the migration to T+1 in Europe

[ESMA Call for Evidence](#)

[Geffen Report](#)



Events

CHALLENGES OF THE REGULATORY CONTEXT IN CAPITAL MARKETS

On April 4 Deloitte offered, in collaboration with BME, its 4th Conference on the challenges of the regulatory context in capital markets. The session was a great success and was attended by renowned industry representatives.

More Information: [BME and Deloitte analysed the challenges of the regulatory context in the capital markets.](#)

III BME POST-TRADE CONFERENCE

BME will hold a new edition of its Post-Trade Conference at the Palacio de la Bolsa de Madrid on June 5. With the title "Innovation, digitalization and regulation in a key year for the Post-Trade industry", various top-level speakers will offer their points of view regarding regulatory and digital processes in the sector

More information: [III BME post-trade conference: "Innovation, digitalization and regulation in a key year for the post-trade industry"](#).

SIBOS 2024

BME will take part again in the 2024 edition of SIBOS which, with the headline 'Connecting the future of finance', will take place in Beijing from October 21 to 24.

More information: [SIBOS 2024 Beijing](#)

For any question, we are available at the following address
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