

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 (Text with EEA relevance)

CHAPTER IX

REVIEW

Article 29

**Reports and review**

1 Within 36 months of the date of entry into force of the delegated act adopted by the Commission pursuant to Article 4(9), the Commission shall, after consulting ESMA, submit a report on the effectiveness, efficiency and proportionality of the obligations laid down in this Regulation to the European Parliament and to the Council, together with any appropriate proposals. That report shall include, in particular, an overview of similar reporting obligations laid down in third countries taking into account work at international level. It shall also focus on the reporting of any relevant transactions not included in the scope of this Regulation, taking into account any significant developments in market practices, as well as on the possible impact on the level of transparency of securities financing operations.

For the purposes of the report referred to in the first subparagraph, ESMA shall, within 24 months of the date of entry into force of the delegated act adopted by the Commission pursuant to Article 4(9), and every three years thereafter, or more frequently where significant developments in market practices arise, submit a report to the European Parliament, to the Council and to the Commission on the efficiency of the reporting, taking into account the appropriateness of single-side reporting, in particular in terms of reporting coverage and quality as well as reduction of reports to trade repositories, and on significant developments in market practices with a focus on transactions having an equivalent objective or effect to an SFT.

2 Following completion of, and taking into account, work at international level, the reports referred to in paragraph 1 shall also identify material risks related to the use of SFTs by credit institutions and listed companies and analyse the appropriateness of providing for additional disclosure by those entities in their periodical reports.

3 By 13 October 2017, the Commission shall submit a report to the European Parliament and to the Council on progress in international efforts to mitigate the risks associated with SFTs, including the FSB recommendations for haircuts on non-centrally cleared SFTs, and on the appropriateness of those recommendations for Union markets. The Commission shall submit that report together with any appropriate proposals.

To that end, ESMA shall, by 13 October 2016, in cooperation with EBA and the ESRB and taking due account of international efforts, submit a report to the Commission, to the European Parliament and to the Council, assessing:

- a whether the use of SFTs leads to the build-up of significant leverage that is not addressed by existing regulation;
- b where appropriate, the options available to tackle such a build-up;
- c whether further measures to reduce the pro-cyclicality of that leverage are required.

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**Changes to legislation:** There are outstanding changes not yet made to Regulation (EU) 2015/2365 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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ESMA's report shall also consider the quantitative impact of the FSB recommendations.

4 Within 39 months of the entry into force of the delegated act adopted by the Commission pursuant to Article 4(9), and within six months of submission of each ESMA report as referred to in the second subparagraph of this paragraph, the Commission shall, after consulting ESMA, submit a report to the European Parliament and to the Council on the application of Article 11 in particular on whether fees that have been charged to trade repositories are proportionate to the turnover of the trade repository concerned and limited to fully covering ESMA's necessary expenditure relating to the registration, recognition and supervision of trade repositories as well as the reimbursement of any costs that the competent authorities may incur carrying out work pursuant to this Regulation in particular as a result of any delegation of tasks pursuant to Article 9(1).

For the purposes of the Commission's reports referred to in the first subparagraph, within 33 months of the date of entry into force of the delegated act adopted by the Commission pursuant to Article 4(9), and every three years thereafter, or more frequently where material changes to fees are introduced, ESMA shall submit a report to the Commission on the fees charged to trade repositories in accordance with this Regulation. Those reports shall set out at least ESMA's necessary expenditures relating to the registration, recognition and supervision of trade repositories, the costs that the competent authorities incurred carrying out work pursuant to this Regulation, in particular, as a result of any delegation of tasks, as well as the fees charged to trade repositories and their proportionality to trade repositories' turnover.

5 After consulting the ESRB, ESMA shall publish an annual report on aggregate SFT volumes by type of counterparty and transaction based on data reported in accordance with Article 4.

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### Changes and effects yet to be applied to :

- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 23-33 omitted by [S.I. 2019/542 reg. 24](#)

### Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(1)(b) substituted by [S.I. 2019/542 reg. 6\(a\)\(i\)](#)
- Art. 2(1)(c) words substituted by [S.I. 2019/542 reg. 6\(a\)\(ii\)](#)
- Art. 2(2)(a) substituted by [S.I. 2019/542 reg. 6\(b\)](#)
- Art. 3(3)(a)-(g) substituted for Art. 3(3)(a)-(h) by [S.I. 2019/542 reg. 7\(a\)](#)
- Art. 3(3)(a) words substituted in earlier amending provision S.I. 2019/542, reg. 7(a) by [S.I. 2020/1301 reg. 3Sch. para. 30\(a\)](#)
- Art. 3(3)(g) words inserted in earlier affecting provision S.I. 2019/542, reg. 7(a) by [S.I. 2020/646 reg. 8](#)
- Art. 3(3)(g) words substituted in earlier amending provision S.I. 2019/542, reg. 7(a) by [S.I. 2020/1385 reg. 56\(2\)](#)
- Art. 3(3)(h) inserted by [S.I. 2020/1385 reg. 75](#)
- Art. 3(12) words substituted by [S.I. 2019/542 reg. 7\(b\)](#)
- Art. 3(13) words substituted by [S.I. 2019/542 reg. 7\(c\)](#)
- Art. 3(14) words substituted by [S.I. 2019/542 reg. 7\(d\)](#)
- Art. 3(16) words substituted by [S.I. 2019/542 reg. 7\(e\)](#)
- Art. 3(19)-(32) inserted by [S.I. 2019/542 reg. 7\(f\)](#)
- Art. 3(30)(32) words substituted in earlier amending provision S.I. 2019/542, reg. 7(f) by [S.I. 2020/1301 reg. 3Sch. para. 30\(f\)](#)
- Art. 4(5)(5a) substituted for Art. 4(5) by [S.I. 2019/542 reg. 8\(a\)](#)
- Art. 1010a10b substituted for Art. 10 by [S.I. 2019/542 reg. 13](#)
- Art. 12(2)(b) substituted by [S.I. 2019/542 reg. 15\(a\)\(i\)](#)
- Art. 12(2)(c) substituted by [S.I. 2019/542 reg. 15\(a\)\(ii\)](#)
- Art. 12(2)(d) substituted by [S.I. 2019/542 reg. 15\(a\)\(iii\)](#)
- Art. 12(2)(e) omitted by [S.I. 2019/542 reg. 15\(a\)\(iv\)](#)
- Art. 12(2)(e) substituted for Art. 12(2)(h) by [S.I. 2019/542 reg. 15\(a\)\(vi\)](#)
- Art. 12(2)(f) omitted by [S.I. 2019/542 reg. 15\(a\)\(iv\)](#)
- Art. 12(2)(g) words substituted by [S.I. 2019/542 reg. 15\(a\)\(v\)](#)
- Art. 12(2)(i)-(m) omitted by [S.I. 2019/542 reg. 15\(a\)\(vii\)](#)
- Art. 13(1)(a) words substituted by [S.I. 2019/542 reg. 16\(a\)\(i\)](#)
- Art. 13(1)(b) words substituted by [S.I. 2019/542 reg. 16\(a\)\(ii\)](#)
- Art. 19(1)(a) words inserted by [S.I. 2019/542 reg. 21\(b\)\(ii\)](#)
- Art. 19(1)(d) omitted by [S.I. 2019/542 reg. 21\(b\)\(iii\)](#)
- Art. 19(5)(a) word substituted by [S.I. 2019/542 reg. 21\(d\)\(i\)](#)
- Art. 19(5)(b)(i) words omitted by [S.I. 2019/542 reg. 21\(d\)\(ii\)](#)