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Securities Financing Transactions Regulation

Of particular interest to: firms engaged in securities financing transactions

A reminder that the final component of the Securities Financing Transactions Regulation (SFTR) – the reporting obligation – applies in 2020 for **counterparties** that are 'financial firms' (reporting by non-financial counterparties will commence in 2021).

The date of commencement of the reporting obligation depends upon the **classification of the counterparty to the transaction**:

- **Investment firms** authorised under MiFID i.e. when dealing as principal and **credit institutions** – **11 April 2020**
- Authorised **central counterparties** and **central securities depositories** – **11 July 2020**
- An **AIF** managed by AIFMs authorised or registered under the AIFMD (2011/61); a **UCITS** and its management company authorised under UCITS Directive (2009/65); an institution for **occupational retirement provision** authorised or registered under the occupational retirement Directive (2003/41); an **insurance/reinsurance undertaking** authorised under the insurance Directive (2009/138) – **11 October 2020**
- Non-financial counterparties – **11 January 2021**

We have taken the opportunity to update our SFTR summary (see 'Useful Links') to include the most recently published ESMA validation rules which should assist firms in meeting their reporting obligations.

Useful Links

[SFTR Summary November 2019](#)

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