

## Press Statement

### EFAMA urges changes to MBI implementation timetable

Brussels, 02 July 2021

Following the publication of the European Commission report confirming the settlement discipline regime will be reviewed, Susan Yavari, Regulatory Affairs Adviser at EFAMA, commented:

“In a [joint industry letter to the European Commission](#) in March, we requested clarity on the review and implementation schedule of the CSDR settlement discipline regime. In that sense, we very much welcome the EC’s report to the European Parliament and Council from this week, in which Settlement Discipline Regime is identified as one of the main areas for review.

However, this leaves our concerns around the implementation schedule unaddressed. We are faced with the major burden of implementing requirements under the Mandatory Buy-in (MBI) Regime as of 1 February 2022 knowing these are likely to change as a result of the impact assessment that the EC is conducting following the conclusions of their report.

EFAMA supports the decoupling of the implementation of the mandatory buy-in rules from all other aspects of the settlement discipline regime. Indeed, we urge the European Commission and ESMA to amend the February 2022 implementation date, and instead link implementation of MBI to the ongoing review and expected legislative proposal.”

- ENDS -

#### Notes to Editors

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#### About the European Fund and Asset Management Association (EFAMA)

EFAMA, the voice of the European investment management industry, represents 28 member associations, 58 corporate members and 24 Associate Members. At the end of Q1 2021, the total net assets of European investment funds reached EUR 19.6 trillion. These assets were managed by 34,615 UCITS (Undertakings for Collective Investments in Transferable Securities) and 29,608 AIFs (Alternative Investment Funds). At



the end of 2020, assets managed by European asset managers as investment funds and discretionary mandates amounted to an estimated EUR 27 trillion. More information available at [www.efama.org](http://www.efama.org).