ESMA CONSULTS ON PROCEDURAL RULES TO IMPOSE PENALTIES ON SUPERVISED ENTITIES

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POST TRADING

The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has opened today a [public consultation](https://www.esma.europa.eu/sites/default/files/library/esma43-370-12_ta_cp_on_ccp_penalties.pdf) on future procedural rules regarding penalties for third-country central counterparties (TC-CCPs), trade repositories (TRs) and credit rating agencies (CRAs).

The consultation deals with specific aspects of the procedural rules for imposing fines and penalties to TC-CCPs, TRs and CRAs, with the aim of aligning  the three sets of rules.

ESMA seeks stakeholders’ views on a future technical advice on the rules to impose penalties and fines on TC-CCPs, TRs and CRAs, which builds on the existing enforcement framework regarding TRs and CRAs as well as on ESMA’s supervisory experience gained in recent years.

**Next steps**

ESMA’s consultation will run until 18 January 2020. ESMA will consider the feedback received in the finalisation of the technical advice by end of Q1-2020.