

Mr Steven Maijoor
Chairman
ESMA
103, rue de Grenelle
75007 Paris
FRANCE

Brussels, 18 February 2015

Dear Sir,

Subject: Oversight by the CBs after the adoption of the CSDR – recital 141 of ESMA's Consultation Paper on Technical Standards:

The NBB cannot agree with this recital. The fact that ESMA has to ensure the consistency of the Technical Standards with the CPSS-IOSCO Principles for Financial Market Infrastructures cannot imply that the annual review of the compliance of the CSD with those Technical Standards will replace the Oversight assessments.

The adoption of the CSDR will not preclude that the Central Banks continue to proceed to their own assessment of the CSDs and of the Securities Settlement Systems and rely for that purpose on the standards of their own choice, including, but not exclusively, the CPMI IOSCO Principles.

The maintenance of the CPMI IOSCO framework for the conduct of the oversight activities of the Central Banks remains in any cases necessary:

- in the context of the international cooperation with non EU Central Banks, where the CPMI-IOSCO Principles are used as standards of reference;
- for the IMF FSAP, where the same framework applies;
- for the assessment by CB of their own service delivery to SSSs. It should be highlighted that central banks can also rely for that purpose on own developed standards (see the User Standards in the ESCB context).

Moreover, the usefulness of maintaining the CPMI IOSCO framework is justified whenever:

- those international principles and the related guidance provide an assessment framework which is not available with the CSDR (cfr. Supplemental Guidance on "*Recovery of FMIs*");
- the international standards of reference for the central bank community are updated ahead of a possible CSDR review.

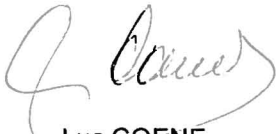


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As a consequence, the NBB recommends to delete this recital or to fully redraft it in order to take into account the specific responsibilities of the Central Banks in their oversight capacity.

Yours sincerely,



Luc COENE