

Euroclear Bank and Euronext Dublin are pleased to provide an update on the current status of the migration of Irish corporate securities from Euroclear UK & Ireland to Euroclear Bank as the issuer CSD.

As of 1 March 2019, the European Commission granted a temporary equivalence to Euroclear UK & Ireland to continue to settle under the existing market structure in the event of a hard Brexit, until 30 March 2021. By this time, the Irish securities market will have migrated to Euroclear Bank as its Issuer CSD, which will happen regardless of trading and listing arrangements.

All stakeholders continue to work closely for a smooth transition to this consolidation of the Irish market for a post Brexit environment.

## Key points of interest

- The deadline for Irish corporate securities to migrate is March 2021. Irish ETFs are already able to migrate to the International ETF structure in Euroclear Bank, which several issuers have done to date.
- All Irish incorporated issuers have been requested to start formulating their migration process and the underlying mechanism of migration will be defined in due course.
- The Irish authorities are planning to facilitate migration via legislative change and are drafting a migration bill which they aim to have enacted by the end of 2019.
- Should the bill be delayed or not acted upon, then issuers will be required to migrate via individual schemes of arrangements. Therefore it is fundamental that issuers continue to analyse what needs to be done to enact migration via individual schemes of arrangement.
- All registrars who wish to continue offering their services for Irish securities will go through functional and connectivity testing with Euroclear Bank to ensure a seamless transition for the Irish market.
- Clients wishing to hold Irish corporate securities, including Irish ETFs in Euroclear UK & Ireland, will be able to continue to hold them in the Euroclear UK & Ireland's investor CSD service, once migration takes place. This activity will take place against Crest eligible currencies: GBP or USD (not Euro).
- Irish corporate securities within Euroclear Bank can settle versus payment against any of the 51 currencies accepted in Euroclear Bank.
- Irish corporate securities traded on Euronext Dublin, cleared by Euro CCP will settle in Euroclear Bank. Other exchanges and regulated platforms are still analysing where to send their settlement flows.
- A settlement facility option will exist via CDI for Irish corporate securities traded on LSE and cleared by LCH, Euro CCP or Six x-clear.

We will continue to update our client base on a regular basis to ensure all relevant constituents are well informed. For any further questions, please contact your respective Relationship Managers.

## Read our publications on Brexit

8/5/2019

### **Delivering continuity of Irish securities settlement in the long term post Brexit**

This White Paper sets out the proposal for Euroclear Bank to become the Issuer CSD for Irish corporate securities as from the date at which Euroclear UK & Ireland would no longer be permitted to do so.

29/3/2019

### **Migration of the CREST connection to TARGET2-ECB for euro settlement**

New service goes live 30 March 2019 - allowing Euroclear UK & Ireland to continue to provide euro settlement services via TARGET2

1/3/2019

## ESMA recognises Euroclear UK & Ireland as third country CSD

ESMA recognition ensures that Euroclear UK & Ireland will be able to continue its Irish securities settlement services after March 2019 in a no-deal Brexit scenario.

 Load more

Looking for more information on Euroclear's post Brexit planning?

[See our Brexit overview page >](#)

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