

## **Assessment of the *kdpw\_stream* system against the ESCB-CESR Recommendations**

The National Bank of Poland and the Polish Financial Supervision Authority finalised “*The assessment report on the kdpw\_stream’s compliance with the ESCB-CESR recommendations for securities settlement systems*”.

The *kdpw\_stream* system is a securities settlement system operated by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) The *kdpw\_stream* facilitates the settlement of transactions concluded on the Warsaw Stock Exchange, BondSpot, Treasury BondSpot Poland and non-regulated OTC market transactions.

The report constitutes the finalisation of joint works of the National Bank of Poland and the Polish Financial Supervision Authority on the assessment of the *kdpw\_stream* system against the Recommendations for securities settlement systems, drawn up by the European System of Central Banks and the Committee of European Securities Regulators. The main aim of the ESCB-CESR Recommendations is to promote competitive, efficient, safe and sound pan-European post trading arrangements.

According to the report, "Polish FSA and NBP share one single view that *kdpw\_stream* has been positively assessed against ESCB-CESR recommendations, and that the identified shortcomings are minor. In the opinion of two assessors, the risk posed by *kdpw\_stream* cannot be considered as unacceptable from the financial market stability perspective."

**The assessment report on the *kdpw\_stream*’s compliance with the ESCB-CESR recommendations for securities settlement systems**