



# How to become an SFTR Trade Repository participant?



## About the service

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The SFTR Trade Repository is a service for the collection and maintenance of details of securities financing transactions in accordance with the SFTR. The obligation to report SFTs to authorised trade repositories applies to all legal entities operating in the EU, including financial and non-financial counterparties (regardless of their industry). The service is addressed to:

- investment firms,
- banks and credit institutions,
- CSDs and CCPs,
- insurers/reinsurers/pension funds,
- UCITS (undertakings for collective investment in transferable securities)/AIF (alternative investment funds),

- non-financial institutions.

The service is also addressed to intermediaries reporting under delegated reporting obligations.

## Forms of participation

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KDPW offers five forms of participation in the SFTR Trade Repository service.

**Reporting participant - self-reporting rights.** This form of participation allows self-reporting of transactions. Entities with this type of participation status report only their own transactions on their own behalf and can view transactions to which they are a party.

**Reporting participant - extended rights.** This form of participation is addressed to those entities that want to report transactions not only for themselves but also for the other party to the transactions or for group members. KDPW considers only the parent entity preparing the consolidated financial statements and its direct subsidiaries covered by the consolidated financial statements as group members provided that the link between them has been established in the database published by GLEIF.

**Reporting participant - general rights.** This form of participation is addressed to those entities that want to report transactions on behalf of any other counterparties.

**Non-reporting participant - self-reporting rights.** This form of participation allows to view transactions reported to the trade repository to which the entity is a party.

**Non-reporting participant - extended rights.** This form of participation allows entities to view transactions to which the entity is a party and transactions reported to the trade repository on request of the participant in order to meet its legal obligations.

## How to become a participant?

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The terms and conditions for entering into an SFTR Trade Repository participation agreement with KDPW and the rules of participation are set out in the template agreement - the [Trade Repository Rules for securities financing transactions](#).

## STEP 1 – Submitting an application for participation

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**Application.** A model application for the conclusion of a participation agreement and the granting of participant status is available [here](#).

**Enclosures.** The application must be accompanied by the following:

- up-to-date copy or extract from the relevant register or other document identifying the applicant\*
- copies of powers of attorney and specimen signatures of persons authorised to represent the applicant (in accordance with the template) if the right to represent the applicant does not result from the document referred to above.\*

\*if, on the date of application, the entity applying for participant status has the status of KDPW participant, EMIR Trade Repository participant, ARM participant or Compensation Scheme participant and has delivered this document to KDPW, the delivery requirement only applies if the content of the document needs to be updated

**Form.** The application should be made in writing or in electronic form (in the form of a document bearing a qualified electronic signature) and signed in accordance with the rules of representation or by other persons authorised to do so. The application may be drawn up in Polish or English.

A copy or an extract from the relevant register or any other document identifying the applicant should be submitted in the original or in the form of a copy certified officially, by a notary public or signed in accordance with the rules of representation of the applicant.

If the application is signed by a proxy, the power of attorney attached to the application should be submitted in the original or as a copy certified in accordance with the rules of representation of the applicant.

If the application is signed by a proxy in writing, the specimen signature card of the proxy should be submitted in the original signed in accordance with the rules of representation of the applicant. If the application is signed with a qualified electronic signature of the proxy, a specimen signature card of the proxy is not required.

Enclosures to the application may also be submitted in the form of scans. In this case, the applicant is required to submit a declaration to KDPW naming the person authorised to forward such documents and his/her email address. The declaration should be made in writing or electronically (in the form of a document bearing a qualified electronic signature).

**Delivery.** The application and the required enclosures should be sent to the postal address of KDPW: Warsaw (00-498), ul. Książęca 4, or submitted to the Registry at the KDPW registered office. Documents prepared electronically can be sent to the email address [kdpw@kdpw.pl](mailto:kdpw@kdpw.pl).

## STEP 2 – Signing the agreement

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The participation agreement is concluded after the application has been analysed. KDPW may, within 5 working days of the submission of a complete application, request the applicant to provide necessary amendments or additions.

The KDPW Management Board adopts a resolution regarding the conclusion of the participation agreement.

In the resolution, KDPW indicates the four-character institution code(s) assigned to the participant, which the participant will use in communication with KDPW.

## STEP 3 – Accessing the trade repository communication system

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The trade repository can be accessed via the U2A or A2A interface.

### U2A interface

The U2A interface is accessible via the GUI of the application “Trade Repository SFTR” available on the KDPW Service Portal <https://online.kdpw.pl/>.

The rules for access to the application by a person authorised by a participant to act on its behalf, the rules for such a person to open an access account and the rules for the authentication process are set out in the [Rules of access to the KDPW IT systems](#).

Detailed information on the establishment of communication via the U2A interface can be found [here](#).

**Roles in the application.** A person authorised by the participant can access the application in the role of user or service administrator. A user is a person who directly transfers prepared XML messages or enters data via a form available in the application. A service administrator is a person authorised by the participant to grant and revoke access to the application to persons in the role of user. Each participant is required to appoint at least one administrator, which means that user requests for access to the application are approved by an authorised administrator rather than by KDPW.\*\*

**Requesting access to the application.** To access the application, a person with an access account is required to submit an application access request in the KDPW Service Portal. In the case of a request submitted by the service administrator, once the request has been submitted, it is necessary to provide KDPW with a declaration from the participant confirming the details of the person submitting the request and authorising that person to act on behalf of the participant in the application. Access of a person acting as a user is granted by the service administrator. Requests for access to the application are handled in accordance with the instructions posted [on the KDPW website](#).

**\*\*NOTE: The above rules do not apply to a participant which is also a KDPW direct participant.** In that case, the participant is not required to appoint a service administrator, and access to the application by a person acting in the role of user or service administrator is granted or withdrawn by the permission administrator appointed in accordance with the KDPW direct participation agreement. However, access of persons acting in the role of user may also be granted or withdrawn by the service administrator.

### A2A interface

The A2A interface is accessible through a communication channel authenticated by an electronic certificate downloaded by the participant under the [Rules for establishing electronic communication through system connections](#). The certificate can be downloaded under the participant's institution code using the dedicated application "A2A Certificates" available on the KDPW Service Portal.

Detailed information on establishing communication via the A2A interface can be found [here](#).

### STEP 4 - Reporting

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Participants granted access to the SFTR trade repository can submit trade reports. The process follows the system's functional documentation. This documentation is available to participants and entities granted access to the test environment. It consists of:

- content and formal checks of messages in the SFTR Trade Repository system and rules for validating trade details in accordance with the regulator's recommendations,
- message flow diagrams,
- status flow diagrams,
- proprietary XML message structures.

The system documentation is supplemented by the ISO 20022 XML message structures published by ESMA:

[https://www.esma.europa.eu/sites/default/files/sftr - counterparty and tr data exchange 2021.zip](https://www.esma.europa.eu/sites/default/files/sftr_-_counterparty_and_tr_data_exchange_2021.zip)

and the ESMA validation table:

<https://www.kdpw.pl/en/system-documentation-and-xml-messages.html>