

Bank of England

Settlement internalisation reporting – Next steps

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1. The Bank of England Electronic Data Submission portal (BEEDS)

a. Timeline

The table below shows a timeline for firms subject to the settlement internalisation reporting requirements following the end of transitional relief under the temporary transitional power (TTP) and provides details of the onboarding activities for the BEEDS portal leading up to firms' submission deadline. The timeline will be kept under review and any changes will be published on this webpage.

Other firms that believe they now fall into scope as a result of changes to their operations will need to go through the same steps. Following their initial contact, the Bank will confirm the relevant timetable.

Indicative Date	Activity
January – 31 March 2022	Firms that consider themselves to now be in scope of the requirement to report settlement internalisation should contact the Bank
April 2022	The Bank will ask firms to nominate a principal user and confirm their details, and confirm User Acceptance Testing (UAT) dates (via email)
May 2022	UAT login details sent (via email) and access granted to a UAT environment
June 2022	Firms will receive an email notification and will be able to begin submitting test reports.
	Access to the live BEEDS portal granted for principal users.

Firms that consider themselves in scope of the requirement to report settlement internalisation activity should email InternalisedSettleme@bankofengland.co.uk.

The Bank will then email firms with a request to nominate a principal user for the submission of returns on the BEEDS portal. These firms will be also invited to participate in a User Acceptance Testing (UAT) environment. This is to allow firms to test their settlement internalisation submissions in advance of making a legal submission to the BEEDS portal.

b. Reporting dates

Settlement internalisation reports shall be reported within 10 working days from the end of each quarter of a calendar year. For firms coming into scope of the reporting requirement at the end of the TTP, the first report shall be submitted within 10 working days of the end of Q2, i.e. by 14 July 2022.

c. Currency

Settlement internalisation reports should continue to be reported in Euros.

d. Submitting returns

Only XML files (zipped or unzipped) will be accepted for the settlement internalisation returns and users will be informed immediately if a file fails this check. The option to populate a report template online will not be available.

e. Data validation and filing rule errors

Files that are of the correct file type will be accepted for processing and checked for any data validation and filing rule errors. ESMA published a document describing the process for Internalised Settlement reporting, the technical format for data submission and the quality test applied to the reports. Firms should continue to use this report as a reference. It is available here.

f. Test cases

Firms are free to conduct their own testing; the Bank will not provide any specific indication on test cases.

g. Additional users

Each firm may have one principal user account only, but the principal user can set up additional users.

h. Software vendors

Access to the UAT environment will also be granted to software vendors on request and firms should advise their vendor of this option. Vendors should submit their request and their own excel template with their principal user details to BEEDSqueries@bankofengland.co.uk. Software vendors will not be granted access to the live BEEDS portal.

i. Confidentiality

The BEEDs system is a proprietary system managed by the Bank of England. Further information on the privacy policy of BEEDs is available on:
<https://beeds.bankofengland.co.uk/Help/PrivacyPolicy.html>.

2. Reference documents

a. Legal texts

- [Article 9 of CSDR](#)
- [Commission Delegated Regulation \(EU\) 2017/391](#)
- [Commission Implementing Regulation \(EU\) 2017/393](#)
- [ESMA Guidelines on internalised settlement reporting](#)

b. Functional Specifications Documents

- [ESMA Technical Guidance for Settlement Internalisers](#) (this includes how to find the XML schema)

c. BEEDs portal

- [BEEDs Portal](#) (this includes a link to the User Guide)

3. Contact details

- For queries relating to validation errors, contact:
InternalisedSettleme@bankofengland.co.uk
- For all other queries relating to the BEEDS portal, contact the Data Collection Team: BEEDSQueries@bankofengland.co.uk | 020 3461 5360