



# UniCredit Global Securities Services NEWSFLASH



## Croatia – General Information

### PARTIAL SETTLEMENT SUPPORTED IN CROATIA AS OF 1 JULY 2025

06 June 2025

In order to introduce partial settlement and to improve and enhance existing processes within CDCC, on 05 June 2025, Central Depository & Clearing Company Inc. (SKDD) adopted amendments to Rules and Procedures.

Partial settlement, as a functionality for settling only part of the original quantity and settlement amount when full settlement is not possible due to insufficient securities, will be available within the system of the Central Depository & Clearing Company Inc. (SKDD) as of 1 July 2025. Insufficient funds do not trigger partial settlement.

SKDD will perform partial settlement for all transactions in the settlement system if both counterparties have entered the required indicator. The scope excludes transactions automatically generated by T2S and mobilization and demobilization transactions entered by the ECMS.

Mandatory requirements related to the partial settlement are as follows:

- settlement instructions are not linked to other settlement instructions (so called alternating transactions),
- settlement instructions are not allocated to different accounts in T2S,
- partial settlement is not possible for PFOD instructions (as a quantity of “zero” cannot be divided),
- Both counterparties indicate in the settlement instructions that they are eligible for partial settlement
- There are not enough securities in the delivering participant’s account to enable settlement of the total quantity,
- T2S partial settlement processes are open/in progress (in T2S partial settlement is only allowed within certain time frames),
- The partial settlement threshold criteria are met.

Indicators related to partial settlement are:

- NPAR - partial settlement not allowed
- PART - partial settlement allowed
- PARC - partial settlement allowed but minimum settlement threshold must be met (currently EUR 10,000 for shares and EUR 100,000 for debt securities),
- PARQ: partial settlement allowed and settlement threshold waived (for DVP/DWP).

If the partial settlement indicator is not entered, SKDD will apply NPAR as the default value.

The following thresholds, as predefined by T2S, apply:  
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- Quantity threshold - partial settlement cannot be executed for a quantity lower than the applicable value (based on the minimum settlement unit of ISIN)
- Monetary value threshold - partial settlement cannot be executed for an amount lower than the applicable value. Configured by T2S, per currency (for EUR 10.000 for ISINs denominated per unit, EUR 100.000 for ISINs denominated in amount). Below these amounts, the instruction is not considered for partial settlement.

Partial settlement is performed during one dedicated NTS and 5 dedicated RTS cycles in T2S:

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