

## SCHEDULE

Minor and consequential amendments to primary and secondary legislation

### PART 1

#### Consequential amendments to primary legislation

##### **Finance Act 1970**

1. In section 33 of the Finance Act 1970(1) (composition by stock exchanges in respect of transfer duty)—

- (a) in each place it occurs for “or recognised clearing house” substitute “, recognised clearing house, recognised CSD, EEA CSD or third country CSD”;
- (b) in subsection (7) for “and “recognised clearing house”” substitute “, “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD””.

##### **Stock Exchange (Completion of Bargains) Act 1976**

2. In section 5 of the Stock Exchange (Completion of Bargains) Act 1976(2) (acquisition and disposal of securities by trustees and personal representatives), in subsection (2), in paragraphs (a) and (b)(i), after “recognised clearing house” insert “or a recognised CSD”.

##### **Companies Act 1985**

3. In paragraph 31 of Schedule 15D to the Companies Act 1985(3) (disclosures)—

- (a) in sub-paragraph (1) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) in sub-paragraph (2) for “and recognised clearing house” substitute “, recognised clearing house and recognised CSD”.

##### **Finance Act 1986**

4.—(1) The Finance Act 1986(4) is amended as follows.

(2) In section 84 (miscellaneous exemptions), in subsection (3)(a)—

- (a) after “recognised clearing house” in the first place it occurs insert “, a recognised CSD, an EEA CSD or a third country CSD”;
- (b) after “recognised clearing house” in the second place it occurs insert “, a recognised CSD, an EEA CSD or a third country CSD”.

(3) In section 85 (supplementary) for subsection (5)(c) substitute—

- “(c) “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD” have the meanings given by section 285(1)(b), (e), (f) and (g) of the Financial Services and Markets Act 2000.”.

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(1) 1970 c.24; section 33 was amended by section 127 of the Finance Act 1976 (c.40), paragraph 5 of Schedule 14 to the Finance Act 1999 (c.16) and S.I. 2001/3629. It is prospectively repealed by section 109 of the Finance Act 1990 (c.29).

(2) 1976 c.47; subsection (2) was amended by S.I. 2001/3649.

(3) 1985 c.6; Schedule 15D was inserted by paragraphs 16 and 25 of Schedule 2 to the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27).

(4) 1986 c.41; section 85(5)(c) was amended by S.I. 2001/3629. Sections 84 and 85 are prospectively repealed by section 132 of the Finance Act 1990. There are other amendments but none is relevant.

**Companies Act 1989**

5.—(1) The Companies Act 1989(5) is amended as follows.

(2) In section 87 (exceptions from restrictions on disclosure), in subsection (4), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
- (b) in the second column for “or clearing house” substitute “, clearing house or central securities depository”.

(3) In section 213 (provisions extending to Northern Ireland), in subsection (5)(c) for “and clearing houses” substitute “, recognised clearing houses and recognised CSDs”.

**Finance Act 1991**

6.—(1) The Finance Act 1991(6) is amended as follows.

(2) In section 116 (investment exchanges and clearing houses: stamp duty)—

- (a) for the heading substitute “Investment exchanges, clearing houses and central securities depositories: stamp duty”;
- (b) in subsection (4)(b)(ii) after “a recognised clearing house,” insert “a recognised CSD, an EEA CSD, a third country CSD,”.

(3) In section 117 (investment exchanges and clearing houses: SDRT) for the heading substitute “Investment exchanges, clearing houses and central securities depositories: SDRT”.

**Pension Schemes Act 1993**

7.—(1) The Pension Schemes Act 1993(7) is amended as follows.

(2) In section 149 (procedure on an investigation), in subsection (6)(l), for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

(3) In section 158A (other disclosures by the Secretary of State), in subsection (1), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;
- (b) in the second column—
  - (i) for “or clearing house” substitute “, clearing house or central securities depository”;
  - (ii) at the end insert “or as an EEA central counterparty or EEA CSD authorised by the competent authority of the EEA State in which it is established, or as a third country central counterparty or third country CSD recognised by the European Securities and Markets Authority established by Regulation (EU) No 1095/2010”.

(5) 1989 c.40; the table in section 87(4) was amended by S.I. 2001/3649; there are other amendments but none is relevant.

(6) 1991 c.31; section 116(4)(b) was substituted by S.I. 2013/504.

(7) 1993 c.48. Section 149(6)(l) was substituted by S.I. 2001/3649 and amended by S.I. 2013/504. Section 158A was inserted by paragraph 9 of Schedule 6 to the Pensions Act 1995(c.26) and amended by S.I. 2001/3649; there are other amendments to section 158A but none is relevant.

### **Pension Schemes (Northern Ireland) Act 1993**

**8.**—(1) The Pension Schemes (Northern Ireland) Act 1993(**8**) is amended as follows.

(2) In section 145 (procedure on an investigation), in subsection (6)(k), for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

(3) In section 154A (other disclosures by the department), in subsection (1), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;
- (b) in the second column—
  - (i) for “or clearing house” substitute “, clearing house or central securities depository”;
  - (ii) at the end insert “or as an EEA central counterparty or EEA CSD authorised by the competent authority of the EEA State in which it is established, or as a third country central counterparty or third country CSD recognised by the European Securities and Markets Authority established by Regulation (EU) No 1095/2010”.

### **Bank of England Act 1998**

**9.**—(1) The Bank of England Act 1998(**9**) is amended as follows.

(2) In section 7D (examination by Comptroller and Auditor General), in subsection (4)(b), after “settlement systems” insert “, central securities depositories”.

(3) In section 9O (making of recommendations within the Bank), in subsection (2)(b), for “and clearing houses” substitute “, clearing houses and central securities depositories”.

(4) In section 9S (duty to prepare explanation), in subsection (2)(b), for “and clearing houses” substitute “, clearing houses and central securities depositories”.

(5) In section 41 (general interpretation), at the end insert—

““central securities depository” has the meaning given by point (1) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;”.

### **Pensions Act 2004**

**10.**—(1) The Pensions Act 2004(**10**) is amended as follows.

(2) In Schedule 3 (restricted information held by the regulator: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange etc.—

- (a) in the first column after “recognised clearing house,” insert “recognised CSD, EEA CSD, third country CSD,”;
- (b) in the second column after “clearing house” insert “, central securities depository”.

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(8) [1993 c.49](#). Section 145(6)(k) substituted by [S.I. 2001/3649](#) and amended by [S.I. 2013/504](#). Section 154A was inserted by [S.I. 1995/3213](#) and amended by [S.I. 2001/3649](#); there are other amendments to section 154A but none is relevant.

(9) [1998 c.11](#); section 7D was inserted by section 11 of the Bank of England and Financial Services Act 2016 and sections 9O and 9S were inserted by section 4 of the Financial Services Act 2012. There are amendments to those sections but none is relevant. Section 41 was amended by [S.I. 2013/3115](#).

(10) [2004 c.35](#). Schedules 3 and 8 were amended by [SI 2013/504](#); there are other amendments but none is relevant.

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(3) In Schedule 8 (restricted information held by the Board: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange etc.—

- (a) in the first column after “recognised clearing house,” insert “recognised CSD, EEA CSD, third country CSD,”;
- (b) in the second column after “clearing house” insert “, central securities depository”.

## **Companies Act 2006**

**11.**—(1) The Companies Act 2006(**11**) is amended as follows.

(2) In section 778 (issue of certificates etc.: allotment or transfer to financial institution), in subsection (2), in paragraphs (a) and (b)(i), after “a recognised clearing house” insert “or a recognised CSD”.

(3) In Schedule 2 (specified persons, descriptions of disclosures etc. for the purposes of section 948), in Part 2, in paragraph 40—

- (a) in sub-paragraph (1) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) in sub-paragraph (2) for “and “recognised clearing house”” substitute “, “recognised clearing house” and “recognised CSD””.

(4) In Schedule 11A (specified persons, descriptions, disclosures etc. for the purposes of section 1224A), in Part 2, in paragraph 55—

- (a) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) for “and “recognised clearing house”” substitute “, “recognised clearing house” and “recognised CSD””.

## **Income Tax Act 2007**

**12.** In section 886 of the Income Tax Act 2007(**12**) (interest paid by recognised clearing houses etc.)—

- (a) in subsection (1)—
  - (i) in paragraph (a) after “clearing service” insert “or as a central securities depository”;
  - (ii) in paragraph (b) after “service” insert “or central securities depository”;
- (b) in subsection (2) after “clearing service” insert “or as a central securities depository”;
- (c) in subsection (3) after paragraph (d) of the definition of “relevant entity” insert—
  - “(e) a recognised CSD;
  - (f) an EEA CSD;
  - (g) a third country CSD.”.

## **Banking Act 2009**

**13.** In section 4 of the Banking Act 2009(**13**) (special resolution objectives), in subsection (4)(a), after “clearing houses” insert “, recognised CSDs within the meaning of section 285 of the Financial Services and Markets Act 2000”.

(11) 2006 c.46; Schedule 11A was inserted by S.I. 2007/3494.

(12) 2007 c.3; section 886 was amended by paragraph 24 of Schedule 14 to the Finance Act 2007 (c.11) and S.I. 2013/504.

(13) 2009 c.1; section 4 was amended by paragraph 5 of Schedule 17 to the Financial Services Act 2012 and S.I. 2014/3329.

### **Corporation Tax Act 2009**

- 14.** In section 697 of the Corporation Tax Act 2009(**14**) (exceptions to section 696)—
- (a) in subsection (1)(a) after “recognised clearing house,” insert “recognised CSD,”;
  - (b) in subsection (6)—
    - (i) after ““recognised clearing house”,” insert ““recognised CSD”,”;
    - (ii) for “investment exchanges and clearing houses” substitute “bodies”.

### **Finance Act 2011**

- 15.** In Schedule 23 to the Finance Act 2011(**15**) (data-gathering powers), in Part 2—
- (a) in paragraph 19(1)(b) after “a clearing house” insert “or a central securities depository as defined in point (1) of Article 2(1) of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories”;
  - (b) in paragraph 20(a) after “a clearing house” insert “or a central securities depository (as defined in paragraph 19)”.

### **Financial Services (Banking Reform) Act 2013**

- 16.**—(1) The Financial Services (Banking Reform) Act 2013(**16**) is amended as follows.
- (2) In section 41 (meaning of “payment system”)—
    - (a) in subsection (2)(c) for “person approved” to the end substitute “recognised CSD”;
    - (b) in subsection (3) before the definition of “recognised clearing house” insert—

““recognised CSD” has the meaning given by section 285(1) of FSMA 2000;”.
  - (3) In section 112 (interpretation: infrastructure companies) for subsection (2)(b) substitute—

“(b) a recognised CSD operating a securities settlement system, or”.
  - (4) In section 113 (interpretation: other expressions), in subsection (1), after the definition of “operator” insert—

““recognised CSD” has the meaning given by section 285 of FSMA 2000;”.
  - (5) In section 115 (objective of FMI administration)—
    - (a) in subsection (1)—
      - (i) omit “or a securities settlement system”;
      - (ii) omit paragraph (b) (but not the “and” at the end of that paragraph);
      - (iii) in paragraph (c) omit “or those purposes”;
    - (b) after subsection (1) insert—

“(1A) Where an FMI administrator is appointed in relation to a recognised CSD operating a securities settlement system, the objective of the FMI administration is—

      - (a) to ensure that the system is and continues to be maintained and operated as an efficient and effective system,
      - (b) to ensure that the protected activities continue to be carried on, and

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(14) 2009 c.4; relevant amendments were made by S.I. 2013/504.

(15) 2011 c.11.

(16) 2013 c.33.

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- (c) to ensure by one or both of the specified means that it becomes unnecessary for the FMI administration order to remain in force for that purpose or those purposes.”;
- (c) in subsection (3)—
  - (i) for “(1)(b)” substitute “(1A)(b)”;
  - (ii) in paragraph (a) for “285(3)(a) or (b)” substitute “285(3D)”.

## **Financial Services Act 2012**

- 17.**—(1) The Financial Services Act 2012(**17**) is amended as follows.
- (2) In section 68 (cases in which Treasury may arrange independent inquiries), in subsection (3)—
    - (a) in paragraph (a) for “or a recognised payment system” substitute “, a recognised payment system or a recognised CSD”;
    - (b) in paragraph (b)(i) after “clearing houses” insert “or central securities depositories”.
  - (3) In section 83 (interpretation and supplementary provision), in subsection (1), insert at the appropriate place—

““recognised CSD” has the same meaning as in FSMA 2000;”.
  - (4) In section 85 (relevant functions in relation to complaints scheme), in subsection (3)(a), after “clearing houses” insert “and CSDs”.
  - (5) In section 110 (payment to Treasury of penalties received by Bank of England), in subsection (5)(b)—
    - (a) for “and 312F” insert “, 312F and 312FA”;
    - (b) after “in relation to clearing houses” insert “and central securities depositories”.

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(17) [2012 c.21](#); section 68(3) was amended by the Digital Economy Act [2017 \(c.30\)](#). Section 85(3) was substituted by paragraph 10 of Schedule 10 to the Financial Services (Banking Reform) Act 2013. There are other amendments to section 85 but none is relevant.