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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

**The Central Securities Depositories  
(Amendment) (EU Exit) Regulations 2018**

**PART 3**

**Amendment of retained direct EU legislation**

**Central securities depositories**

**11.—(1)** In Article 10—

- (a) omit “Without prejudice to the oversight by the members of the ESCB referred to in Article 12(1),”;  
(b) omit “of its home Member State”.

**(2)** Omit Articles 11 and 12.

**(3)** In Article 13—

- (a) omit paragraph 1;  
(b) in paragraph 2, omit “, relevant authorities, ESMA”.

**(4)** Omit Articles 14 and 15.

**(5)** In Article 16, in paragraph 1, omit “of the Member State where it is established”.

**(6)** In Article 17—

- (a) in paragraph 1, for “its” substitute “the”;
- (b) omit paragraphs 4 to 7;
- (c) in paragraph 9—
  - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “The Bank of England may make”;
  - (ii) omit the second and third sub-paragraphs;
- (d) in paragraph 10—
  - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “The Bank of England may make”;
  - (ii) omit the second and third sub-paragraphs.

**(7)** In Article 18—

- (a) for paragraph 2, substitute—

“**2.** Securities settlements systems governed by the law applicable within the United Kingdom or any part of the United Kingdom may be operated only by authorised CSDs, the Bank of England (or other public bodies charged with or intervening in the management of public debt in the United Kingdom) acting as a CSD and third-country CSDs that are recognised in accordance with Article 25.”;

- (b) in paragraph 4—
  - (i) in the first sub-paragraph—
    - (aa) for the words from the beginning to “develop draft” substitute “The Bank of England may make”;
    - (bb) for “competent authorities” substitute “competent authority”;
  - (ii) omit the second and third sub-paragraphs.
- (8) In Article 19—
  - (a) in paragraph 1, omit “of its home Member State”;
  - (b) in paragraph 3—
    - (i) omit “established in the Union”;
    - (ii) for “their respective competent authorities” substitute “the competent authority”;
    - (iii) omit the second and third sentences;
  - (c) in paragraph 4, for “authorities”, substitute “authority”;
  - (d) in paragraph 5—
    - (i) for “CSDs’ competent and relevant authorities” substitute “competent authority”;
    - (ii) for “such authorities” substitute “the competent authority”;
  - (e) in paragraph 6—
    - (i) omit “established and authorised in the Union”;
    - (ii) omit “requesting”;
  - (f) in paragraph 7—
    - (i) omit “of the requesting CSD”;
    - (ii) for “that CSD” substitute “a CSD”;
    - (iii) omit the final sentence.
- (9) In Article 20—
  - (a) in paragraph 1—
    - (i) omit “of the home Member State”;
    - (ii) in sub-paragraph (d), for “in [Directive 2014/65/EU](#)” substitute “in the UK law on markets in financial instruments”;
  - (b) omit the second and third paragraphs;
  - (c) in paragraph 5, after “another CSD” insert “or third-country CSD”.
- (10) In Article 21—
  - (a) omit the first and second paragraphs;
  - (b) in paragraph 3—
    - (i) in the first sentence, after “CSD” insert “or third-country CSD” each time it occurs;
    - (ii) in the second sentence—
      - (aa) omit “branches operated by the CSD in other Member States,”;
      - (bb) omit “and the information required under Article 31 where Member States have made use of the possibility provided for in that Article”;
    - (iii) in the third sentence, for “ESMA” substitute “The competent authority”.