



Companies Act 1989

1989 CHAPTER 40

PART VII

FINANCIAL MARKETS AND INSOLVENCY

Other exchanges and clearing houses

170C. [^{F1}Third] country CSDs

- (1) This Part applies to transactions settled through ^{F2}... a third country CSD by a UK member of the central securities depository as it applies to transactions settled through a recognised CSD, but subject to subsections (2), (3) and (4).
- (2) The definition of “authorised central securities depository services” in section 155(3D) applies to third country CSDs as if it read—

““authorised central securities depository services” means, in relation to a third country CSD, those services which that central securities depository is authorised to provide that are equivalent to the services listed in the Annex to the CSD regulation.”
- (3) Section 157 does not apply to ^{F2}... a third country CSD.
- (4) Section 162 does not apply to ^{F2}... a third country CSD unless it has been notified by the Bank of England that a report under that section is required for the purposes of insolvency proceedings in any part of the United Kingdom. Where ^{F2}... a third country CSD has been so notified, the appropriate regulator for the purposes of section 162 shall be the Bank of England.
- (5) In this section “UK member” means a member of ^{F2}... a third country CSD to which the law of a part of the United Kingdom will apply for the purposes of an insolvent reorganisation or winding up.

Changes to legislation: There are currently no known outstanding effects for the Companies Act 1989, Section 170C. (See end of Document for details)

Textual Amendments

- F1** Word in s. 170C heading substituted (31.12.2020) by [The Financial Markets and Insolvency \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/341), regs. 1(3), **2(4)(a)** (with reg. 21) (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 23(b) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in s. 170C omitted (31.12.2020) by virtue of [The Financial Markets and Insolvency \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/341), regs. 1(3), **2(4)(b)** (with reg. 21) (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 23(b) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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