
STATUTORY INSTRUMENTS

2007 No. 124

The Uncertificated Securities (Amendment) Regulations 2007

Amendment of the Uncertificated Securities Regulations 2001

3. After paragraph 27 of Schedule 1 to the Uncertificated Securities Regulations 2001(1) insert—

“Access to central counterparty, clearing and settlement facilities

28.—(1) The Operator must make transparent and non-discriminatory rules, based on objective criteria, governing access to his settlement facilities.

(2) The rules under sub-paragraph (1) must enable an investment firm or a credit institution authorised by the competent authority of another EEA State (including a branch established in the United Kingdom of such a firm or institution) to have access to those facilities on the same terms as a UK firm for the purposes of finalising or arranging the finalisation of transactions in financial instruments.

(3) The Operator may refuse access to those facilities on legitimate commercial grounds.

(4) In this paragraph—

“banking consolidation directive” means Directive [2006/48/EC](#) of the European Parliament and of the Council of 14th June 2006 relating to the taking up and pursuit of the business of credit institutions(2);

“branch” in relation to an investment firm has the meaning given in Article 4.1.26 of the markets in financial instruments directive and in relation to a credit institution has the meaning given in Article 4.3 of the banking consolidation directive;

“competent authority”, in relation to an investment firm or credit institution, means the competent authority in relation to that firm or institution for the purposes of the markets in financial instruments directive;

“credit institution” means—

- (a) a credit institution authorised under the banking consolidation directive, or
- (b) an institution which would satisfy the requirements for authorisation as a credit institution under that directive if it had its registered office (or if it does not have a registered office, its head office) in an EEA State;

“EEA State” has the meaning given by paragraph 8 of Schedule 3 to the 2000 Act(3);

“financial instrument” has the meaning given by Article 4.1.17 of the markets in financial instruments directive;

“investment firm” has the meaning given by section 424A of the 2000 Act(4);

(1) [S.I. 2001/3755](#).

(2) OJ No L 177, 30.6.2006, p.1.

(3) [2000 c. 8](#).

(4) Section 424A was inserted by [S.I. 2006/2975](#).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“markets in financial instruments directive” means Directive [2004/39/EC](#) of the European Parliament and of the Council of 21st April 2004 on markets in financial instruments⁽⁵⁾;

“regulated activity” has the meaning given by section 22 of the 2000 Act;

“settlement” has the same meaning as in the markets in financial instruments directive;

“UK firm” means an investment firm or credit institution which has a permission given by the Authority under Part 4 of the 2000 Act (or having effect as if so given) to carry on one or more regulated activities.”.

(5) OJ No L 145, 30.4.2004, p.1.