

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 and amending Directives 98/26/EC and
2014/65/EU and Regulation (EU) No 236/2012 (Text with EEA relevance)

TITLE III

CENTRAL SECURITIES DEPOSITORIES

CHAPTER I

Authorisation and supervision of CSDs

Section 1

Authorities responsible for authorisation and supervision of CSDs

Article 12

Relevant authorities

1 The following authorities shall be involved in the authorisation and supervision of CSDs where specifically referred to in this Regulation:

- a the authority responsible for the oversight of the securities settlement system operated by the CSD in the Member State whose law applies to that securities settlement system;
- b the central banks in the Union issuing the most relevant currencies in which settlement takes place;
- c where relevant, the central bank in the Union in whose books the cash leg of a securities settlement system operated by the CSD is settled.

2 ESMA shall publish on its website the list of the relevant authorities referred to in paragraph 1.

3 ESMA shall, in close cooperation with the members of the ESCB, develop draft regulatory technical standards specifying the conditions under which the Union currencies referred to in point (b) of paragraph 1 are considered to be the most relevant, and efficient practical arrangements for the consultation of the relevant authorities referred to in points (b) and (c) of that paragraph.

ESMA shall submit those draft regulatory technical standards to the Commission by 18 June 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

Changes to legislation:

There are outstanding changes not yet made to Regulation (EU) No 909/2014 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

View outstanding changes

Changes and effects yet to be applied to :

- Regulation power to amend or revoke conferred by 2023 c. 29 s. 1517
- Regulation power to modify conferred by 2023 c. 29 s. 3Sch. 1 Pt. 1
- Regulation power to modify conferred by 2023 c. 29 s. 1317
- Regulation revoked by 2023 c. 29 Sch. 1 Pt. 1
- Art. 12 omitted by S.I. 2018/1320 reg. 11(2)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Title 3 Ch. 3 s. 1 heading words inserted by S.I. 2018/1320 reg. 19(1)
- Title 3 Ch. 3 s. 2 heading words inserted by S.I. 2018/1320 reg. 19(3)
- Title 3 Ch. 3 s. 3 heading words inserted by S.I. 2018/1320 reg. 19(7)
- Title 6 heading words substituted by S.I. 2018/1320 reg. 22(1)
- Signature words omitted by S.I. 2018/1320 reg. 22(9)
- Annex s. C point (c) words substituted by S.I. 2018/1320 reg. 23
- Art. 2.1(1) substituted by S.I. 2018/1320 reg. 6(2)(a)
- Art. 2.1(3) substituted by S.I. 2018/1320 reg. 6(2)(b)
- Art. 2.1(5) words inserted by S.I. 2018/1320 reg. 6(2)(c)
- Art. 2.1(6) substituted by S.I. 2018/1320 reg. 6(2)(d)
- Art. 2.1(8)-(10A) substituted for Art. 2(1)(8)-(10) by S.I. 2018/1320 reg. 6(2)(e)
- Art. 2.1(11) words omitted by S.I. 2018/1320 reg. 6(2)(f)
- Art. 2.1(14) substituted by S.I. 2018/1320 reg. 6(2)(g)
- Art. 2.1(16A) inserted by S.I. 2018/1320 reg. 6(2)(h)
- Art. 2.1(17) substituted by S.I. 2018/1320 reg. 6(2)(i)
- Art. 2.1(18) omitted by S.I. 2018/1320 reg. 6(2)(j)
- Art. 2.1(19) substituted by S.I. 2018/1320 reg. 6(2)(k)
- Art. 2.1(21)(22) substituted by S.I. 2018/1320 reg. 6(2)(l)
- Art. 2.1(23)(24) substituted by S.I. 2018/1320 reg. 6(2)(m)
- Art. 2.1(25) substituted by S.I. 2018/1320 reg. 6(2)(n)
- Art. 2.1(26) substituted by S.I. 2018/1320 reg. 6(2)(o)
- Art. 2.1(29)-(33) substituted by S.I. 2018/1320 reg. 6(2)(p)
- Art. 2.1(35) substituted by S.I. 2018/1320 reg. 6(2)(q)
- Art. 2.1(36) omitted by S.I. 2018/1320 reg. 6(2)(r)
- Art. 2.1(37)-(43) substituted by S.I. 2018/1320 reg. 6(2)(s)
- Art. 2.1(44) omitted by S.I. 2018/1320 reg. 6(2)(t)
- Art. 2.1(45) words omitted by S.I. 2018/1320 reg. 6(2)(u)(ii)
- Art. 2.1(45) words substituted by S.I. 2018/1320 reg. 6(2)(u)(i)
- Art. 2.1(47)-(55) inserted by S.I. 2018/1320 reg. 6(2)(v)
- Art. 2.1(54) words substituted in earlier amending provision S.I. 2018/1320, reg. 6(2)(v) by S.I. 2020/1301 reg. 3Sch. para. 8(b)
- Art. 2(56) inserted by S.I. 2021/1376 reg. 26(2)
- Art. 20(1)(d) words substituted by S.I. 2018/1320 reg. 11(9)(a)(ii)
- Art. 22(10)(b)(c) omitted by S.I. 2018/1320 reg. 12(1)(c)(i)(bb)
- Art. 25(4)(a) words substituted by S.I. 2018/1320 reg. 13(d)(ii)
- Art. 25(4)(d) substituted by S.I. 2018/1320 reg. 13(d)(iii)
- Art. 25(5)(a)(b) omitted by S.I. 2018/1320 reg. 13(e)(ii)
- Art. 25(5)(c) word inserted by S.I. 2018/1320 reg. 13(e)(iii)
- Art. 25(6A) inserted by S.I. 2018/1320 reg. 13(g)
- Art. 25(7)(a) words substituted by S.I. 2018/1320 reg. 13(h)(ii)

- Art. 25(7)(b) words substituted by S.I. 2018/1320 reg. 13(h)(iii)(aa)
- Art. 25(7)(b) words substituted by S.I. 2018/1320 reg. 13(h)(iii)(bb)
- Art. 25(10)(a) word inserted by S.I. 2018/1320 reg. 13(k)(ii)(cc)
- Art. 25(10)(a) words omitted by S.I. 2018/1320 reg. 13(k)(ii)(bb)
- Art. 25(10)(a) words substituted by S.I. 2018/1320 reg. 13(k)(ii)(aa)
- Art. 25(10)(b) word inserted by S.I. 2018/1320 reg. 13(k)(iii)(bb)
- Art. 25(10)(b) words substituted by S.I. 2018/1320 reg. 13(k)(iii)(aa)
- Art. 30(1)(h) words omitted by S.I. 2018/1320 reg. 14(5)(a)(i)
- Art. 30(1)(i) words substituted by S.I. 2018/1320 reg. 14(5)(a)(ii)
- Art. 46(1)(d) words substituted by S.I. 2021/1376 reg. 26(3)
- Art. 49(1)-(1C) substituted for art. 49(1) by S.I. 2018/1320 reg. 19(2)(b)
- Art. 53(6) inserted by S.I. 2018/1320 reg. 19(8)(f)
- Art. 54(2)(b) words substituted by S.I. 2018/1320 reg. 20(1)(a)
- Art. 54(3)(a) words substituted by S.I. 2018/1320 reg. 20(1)(b)(i)
- Art. 54(3)(e) words substituted by S.I. 2021/1376 reg. 26(4)(a)(i)
- Art. 54(4)(a) words substituted by S.I. 2018/1320 reg. 20(1)(c)
- Art. 54(4)(f) words substituted by S.I. 2021/1376 reg. 26(4)(b)
- Art. 59(4)(h) word inserted by S.I. 2018/1320 reg. 20(6)(a)(iii)
- Art. 59(4)(h) word omitted by S.I. 2018/1320 reg. 20(6)(a)(ii)
- Art. 59(4)(h) words substituted by S.I. 2018/1320 reg. 20(6)(a)(i)
- Art. 59(4)(h) words substituted by S.I. 2018/1320 reg. 20(6)(a)(iv)