

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 II

Requirements for CSDs

Section 1

Organisational requirements

Article 30

Outsourcing

1 Where a CSD outsources services or activities to a third party, it shall remain fully responsible for discharging all of its obligations under this Regulation and shall comply at all times with the following conditions:

- a outsourcing does not result in the delegation of its responsibility;
- b the relationship and obligations of the CSD towards its participants or issuers are not altered;
- c the conditions for the authorisation of the CSD do not effectively change;
- d outsourcing does not prevent the exercise of supervisory and oversight functions, including on-site access to acquire any relevant information needed to fulfil those functions;
- e outsourcing does not result in depriving the CSD of the systems and controls necessary to manage the risks it faces;
- f the CSD retains the expertise and resources necessary for evaluating the quality of the services provided, the organisational and capital adequacy of the service provider, for supervising the outsourced services effectively and for managing the risks associated with the outsourcing on an ongoing basis;
- g the CSD has direct access to the relevant information of the outsourced services;
- h the service provider cooperates with the competent authority and the relevant authorities in connection with the outsourced activities;
- i the CSD ensures that the service provider meets the standards set down by the relevant data protection law which would apply if the service providers were established in the Union. The CSD is responsible for ensuring that those standards are set out in a contract between the parties and that those standards are maintained.

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. (See end of Document for details) [View outstanding changes](#)

2 The CSD shall define in a written agreement its rights and obligations and those of the service provider. The outsourcing agreement shall allow the CSD to terminate the agreement.

3 A CSD and a service provider shall make available upon request to the competent authority and the relevant authorities all information necessary to enable them to assess the compliance of the outsourced activities with the requirements of this Regulation.

4 The outsourcing of a core service shall be subject to authorisation under Article 19 by the competent authority.

5 Paragraphs 1 to 4 shall not apply where a CSD outsources some of its services or activities to a public entity and where that outsourcing is governed by a dedicated legal, regulatory and operational framework which has been jointly agreed and formalised by the public entity and the relevant CSD and agreed by the competent authorities on the basis of the requirements established in this Regulation.

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.

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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. 30(3) words omitted by [S.I. 2018/1320 reg. 14\(5\)\(b\)](#)
- Art. 30(5) word substituted by [S.I. 2018/1320 reg. 14\(5\)\(c\)](#)

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\(6\)\(a\)\(iv\)](#)