

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 3*

***Requirements for CSD services***

*Article 38*

**Protection of securities of participants and those of their clients**

1 For each securities settlement system it operates, a CSD shall keep records and accounts that shall enable it, at any time and without delay, to segregate in the accounts with the CSD, the securities of a participant from those of any other participant and, if applicable, from the CSD's own assets.

2 A CSD shall keep records and accounts that enable any participant to segregate the securities of the participant from those of the participant's clients.

3 A CSD shall keep records and accounts that enable any participant to hold in one securities account the securities that belong to different clients of that participant ('omnibus client segregation')

4 A CSD shall keep records and accounts that enable a participant to segregate the securities of any of the participant's clients, if and as required by the participant ('individual client segregation').

5 A participant shall offer its clients at least the choice between omnibus client segregation and individual client segregation and inform them of the costs and risks associated with each option.

However, a CSD and its participants shall provide individual clients segregation for citizens and residents of, and legal persons established in, a Member State where required under the national law of the Member State under which the securities are constituted as it stands at 17 September 2014. That obligation shall apply as long as the national law is not amended or repealed and its objectives are still valid.

6 CSDs and their participants shall publicly disclose the levels of protection and the costs associated with the different levels of segregation that they provide and shall offer those

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**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](#)

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services on reasonable commercial terms. Details of the different levels of segregation shall include a description of the main legal implications of the respective levels of segregation offered, including information on the insolvency law applicable in the relevant jurisdictions.

7 A CSD shall not use for any purpose securities that do not belong to it. A CSD may however use securities of a participant where it has obtained that participant's prior express consent. The CSD shall require its participants to obtain any necessary prior consent from their clients.

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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. 38(5) words omitted by [S.I. 2018/1320 reg. 16\(2\)](#)

### 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)