

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 V

SANCTIONS

Article 61

Administrative sanctions and other measures

1 Without prejudice to the right of Member States to provide for and impose criminal sanctions, Member States shall lay down rules on and ensure that their competent authorities may impose the administrative sanctions and other measures applicable in the circumstances defined in Article 63 to the persons responsible for infringements of the provisions of this Regulation and shall take all measures necessary to ensure that they are implemented. Such sanctions and other measures shall be effective, proportionate and dissuasive.

Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in that subparagraph are already subject to criminal sanctions in their national law by 18 September 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.

By 18 September 2016, the Member States shall notify the rules referred to in the first subparagraph to the Commission and ESMA. Member States shall notify the Commission and ESMA without undue delay of any subsequent amendments thereto.

2 The competent authorities shall be able to apply administrative sanctions and other measures, to CSDs, designated credit institutions, and, subject to the conditions laid down in national law in areas not harmonised by this Regulation, the members of their management bodies and any other persons who effectively control their business as well as to any other legal or natural person who under national law is held responsible for an infringement.

3 In the exercise of their sanctioning powers in the circumstances defined in Article 63 competent authorities shall cooperate closely to ensure that the administrative sanctions and other measures produce the results pursued by this Regulation and coordinate their actions in order to avoid any duplication or overlap when applying administrative sanctions and other measures to cross border cases in accordance with Article 14.

4 Where Member States have chosen, in accordance with paragraph 1 to lay down criminal sanctions for the infringements of the provisions referred to in Article 63, they shall ensure that appropriate measures are in place so that competent authorities have all the necessary powers to liaise with judicial authorities within their jurisdiction to receive specific information related to criminal investigations or proceedings commenced for possible infringements of this Regulation and provide the same to other competent authorities and ESMA to fulfil their obligation to cooperate with each other and ESMA for the purposes of 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. (See end of Document for details) [View outstanding changes](#)

5 Competent authorities may also cooperate with competent authorities of other Member States with respect to facilitating the recovery of pecuniary sanctions.

6 Member States shall provide ESMA annually with aggregated information regarding all sanctions and other measures imposed in accordance with paragraph 1. ESMA shall publish that information in an annual report.

Where Member States have chosen, in accordance with paragraph 1, to lay down criminal sanctions for the infringements of the provisions referred to in Article 63 their competent authorities shall provide ESMA annually with anonymised and aggregated data regarding all criminal investigations undertaken and criminal penalties imposed. ESMA shall publish data on criminal sanctions imposed in an annual report.

7 Where the competent authority has disclosed an administrative sanction or an administrative measure or a criminal sanction to the public, it shall, at the same time, report that fact to ESMA.

8 Competent authorities shall exercise their functions and powers in accordance with their national frameworks:

- a directly;
- b in collaboration with other authorities;
- c under their responsibility by delegation to entities to which tasks have been delegated according to this Regulation; or
- d by application to the competent judicial authorities.

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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. 61 omitted by [S.I. 2018/1320 reg. 21\(1\)](#)

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)