
DRAFT STATUTORY INSTRUMENTS

2018 No.

**The Central Securities Depositories
(Amendment) (EU Exit) Regulations 2018**

PART 5

Notification requirements

Interpretation

25. In this Part—

‘qualifying third-country CSD’ means—

- (a) any legal entity established in a third country that provides the core service referred to in point (3) of Section A of the Annex to the CSD Regulation, or a service which is similar to such a service; and
- (b) performs at least one other core service listed in Section A of the Annex to the CSD Regulation, or a service which is similar to such a service, and which meets one or both of the following conditions:
 - (i) that immediately before 28 November 2017, the entity provided the services referred to in Article 23 or 25 of the CSD Regulation (as it had effect before exit day) in the United Kingdom (including through a branch in the United Kingdom); and
 - (ii) that the entity was authorised under Article 16 of the CSD Regulation before exit day;

‘the CSD Regulation’ means 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;

‘third country’ means a country other than the United Kingdom.

Notification requirements

26.—(1) Where a qualifying third-country CSD intends to provide services on the basis of Article 25 of the CSD Regulation in the United Kingdom on or after exit day, it must notify the Bank of England that it intends to do so before exit day.

(2) For the purposes of paragraph (1), the notification must—

- (a) be made in such manner, and during such period, and
- (b) contain, or be accompanied by, such information,

as the Bank of England may direct.

(3) Section 312E (Public censure) of the Financial Services and Markets Act 2000(1) applies for the purposes of this regulation and is to be read for those purposes as if—

- (a) the reference in subsection (1) to a recognised body included a reference to a qualifying third-country CSD; and
- (b) in subsection (3), after paragraph (a), there were inserted—

“(aa) the requirement in regulation 26(1) of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018.”.

(1) 2000 c.8. Section 312E was inserted by the Financial Services Act 2012 (c.21) and amended by S.I. 2017/1064.