

## SCHEDULE

Regulation 10

### Minor and consequential amendments to primary and secondary legislation

## PART 1

### Consequential amendments to primary legislation

#### Finance Act 1970

1. In section 33 of the Finance Act 1970(1) (composition by stock exchanges in respect of transfer duty)—

- (a) in each place it occurs for “or recognised clearing house” substitute “, recognised clearing house, recognised CSD, EEA CSD or third country CSD”;
- (b) in subsection (7) for “and “recognised clearing house”” substitute “, “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD””.

#### Stock Exchange (Completion of Bargains) Act 1976

2. In section 5 of the Stock Exchange (Completion of Bargains) Act 1976(2) (acquisition and disposal of securities by trustees and personal representatives), in subsection (2), in paragraphs (a) and (b)(i), after “recognised clearing house” insert “or a recognised CSD”.

#### Companies Act 1985

3. In paragraph 31 of Schedule 15D to the Companies Act 1985(3) (disclosures)—

- (a) in sub-paragraph (1) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) in sub-paragraph (2) for “and recognised clearing house” substitute “, recognised clearing house and recognised CSD”.

#### Finance Act 1986

4.—(1) The Finance Act 1986(4) is amended as follows.

(2) In section 84 (miscellaneous exemptions), in subsection (3)(a)—

- (a) after “recognised clearing house” in the first place it occurs insert “, a recognised CSD, an EEA CSD or a third country CSD”;
- (b) after “recognised clearing house” in the second place it occurs insert “, a recognised CSD, an EEA CSD or a third country CSD”.

(3) In section 85 (supplementary) for subsection (5)(c) substitute—

- “(c) “recognised clearing house”, “recognised CSD”, “EEA CSD” and “third country CSD” have the meanings given by section 285(1)(b), (e), (f) and (g) of the Financial Services and Markets Act 2000.”.

(1) 1970 c.24; section 33 was amended by section 127 of the Finance Act 1976 (c.40), paragraph 5 of Schedule 14 to the Finance Act 1999 (c.16) and S.I. 2001/3629. It is prospectively repealed by section 109 of the Finance Act 1990 (c.29).

(2) 1976 c.47; subsection (2) was amended by S.I. 2001/3649.

(3) 1985 c.6; Schedule 15D was inserted by paragraphs 16 and 25 of Schedule 2 to the Companies (Audit, Investigations and Community Enterprise) Act 2004 (c.27).

(4) 1986 c.41; section 85(5)(c) was amended by S.I. 2001/3629. Sections 84 and 85 are prospectively repealed by section 132 of the Finance Act 1990. There are other amendments but none is relevant.

**Companies Act 1989**

5.—(1) The Companies Act 1989(5) is amended as follows.

(2) In section 87 (exceptions from restrictions on disclosure), in subsection (4), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
- (b) in the second column for “or clearing house” substitute “, clearing house or central securities depository”.

(3) In section 213 (provisions extending to Northern Ireland), in subsection (5)(c) for “and clearing houses” substitute “, recognised clearing houses and recognised CSDs”.

**Finance Act 1991**

6.—(1) The Finance Act 1991(6) is amended as follows.

(2) In section 116 (investment exchanges and clearing houses: stamp duty)—

- (a) for the heading substitute “Investment exchanges, clearing houses and central securities depositories: stamp duty”;
- (b) in subsection (4)(b)(ii) after “a recognised clearing house,” insert “a recognised CSD, an EEA CSD, a third country CSD,”.

(3) In section 117 (investment exchanges and clearing houses: SDRT) for the heading substitute “Investment exchanges, clearing houses and central securities depositories: SDRT”.

**Pension Schemes Act 1993**

7.—(1) The Pension Schemes Act 1993(7) is amended as follows.

(2) In section 149 (procedure on an investigation), in subsection (6)(l), for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

(3) In section 158A (other disclosures by the Secretary of State), in subsection (1), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;
- (b) in the second column—
  - (i) for “or clearing house” substitute “, clearing house or central securities depository”;
  - (ii) at the end insert “or as an EEA central counterparty or EEA CSD authorised by the competent authority of the EEA State in which it is established, or as a third country central counterparty or third country CSD recognised by the European Securities and Markets Authority established by Regulation (EU) No 1095/2010”.

(5) 1989 c.40; the table in section 87(4) was amended by S.I. 2001/3649; there are other amendments but none is relevant.

(6) 1991 c.31; section 116(4)(b) was substituted by S.I. 2013/504.

(7) 1993 c.48. Section 149(6)(l) was substituted by S.I. 2001/3649 and amended by S.I. 2013/504. Section 158A was inserted by paragraph 9 of Schedule 6 to the Pensions Act 1995(c.26) and amended by S.I. 2001/3649; there are other amendments to section 158A but none is relevant.

### **Pension Schemes (Northern Ireland) Act 1993**

8.—(1) The Pension Schemes (Northern Ireland) Act 1993(8) is amended as follows.

(2) In section 145 (procedure on an investigation), in subsection (6)(k), for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

(3) In section 154A (other disclosures by the department), in subsection (1), in the entry in the table relating to a recognised investment exchange or a recognised clearing house—

(a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;

(b) in the second column—

(i) for “or clearing house” substitute “, clearing house or central securities depository”;

(ii) at the end insert “or as an EEA central counterparty or EEA CSD authorised by the competent authority of the EEA State in which it is established, or as a third country central counterparty or third country CSD recognised by the European Securities and Markets Authority established by Regulation (EU) No 1095/2010”.

### **Bank of England Act 1998**

9.—(1) The Bank of England Act 1998(9) is amended as follows.

(2) In section 7D (examination by Comptroller and Auditor General), in subsection (4)(b), after “settlement systems” insert “, central securities depositories”.

(3) In section 9O (making of recommendations within the Bank), in subsection (2)(b), for “and clearing houses” substitute “, clearing houses and central securities depositories”.

(4) In section 9S (duty to prepare explanation), in subsection (2)(b), for “and clearing houses” substitute “, clearing houses and central securities depositories”.

(5) In section 41 (general interpretation), at the end insert—

““central securities depository” has the meaning given by point (1) of Article 2(1) of 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;”.

### **Pensions Act 2004**

10.—(1) The Pensions Act 2004(10) is amended as follows.

(2) In Schedule 3 (restricted information held by the regulator: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange etc.—

(a) in the first column after “recognised clearing house,” insert “recognised CSD, EEA CSD, third country CSD,”;

(b) in the second column after “clearing house” insert “, central securities depository”.

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(8) 1993 c.49. Section 145(6)(k) substituted by [S.I. 2001/3649](#) and amended by [S.I. 2013/504](#). Section 154A was inserted by [S.I. 1995/3213](#) and amended by [S.I. 2001/3649](#); there are other amendments to section 154A but none is relevant.

(9) 1998 c.11; section 7D was inserted by section 11 of the Bank of England and Financial Services Act 2016 and sections 9O and 9S were inserted by section 4 of the Financial Services Act 2012. There are amendments to those sections but none is relevant. Section 41 was amended by [S.I. 2013/3115](#).

(10) 2004 c.35. Schedules 3 and 8 were amended by [SI 2013/504](#); there are other amendments but none is relevant.

(3) In Schedule 8 (restricted information held by the Board: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange etc.—

- (a) in the first column after “recognised clearing house,” insert “recognised CSD, EEA CSD, third country CSD,”;
- (b) in the second column after “clearing house” insert “, central securities depository”.

## **Companies Act 2006**

**11.**—(1) The Companies Act 2006(**11**) is amended as follows.

(2) In section 778 (issue of certificates etc.: allotment or transfer to financial institution), in subsection (2), in paragraphs (a) and (b)(i), after “a recognised clearing house” insert “or a recognised CSD”.

(3) In Schedule 2 (specified persons, descriptions of disclosures etc. for the purposes of section 948), in Part 2, in paragraph 40—

- (a) in sub-paragraph (1) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) in sub-paragraph (2) for “and “recognised clearing house”” substitute “, “recognised clearing house” and “recognised CSD””.

(4) In Schedule 11A (specified persons, descriptions, disclosures etc. for the purposes of section 1224A), in Part 2, in paragraph 55—

- (a) for “or a recognised clearing house” substitute “, a recognised clearing house or a recognised CSD”;
- (b) for “and “recognised clearing house”” substitute “, “recognised clearing house” and “recognised CSD””.

## **Income Tax Act 2007**

**12.** In section 886 of the Income Tax Act 2007(**12**) (interest paid by recognised clearing houses etc.)—

- (a) in subsection (1)—
  - (i) in paragraph (a) after “clearing service” insert “or as a central securities depository”;
  - (ii) in paragraph (b) after “service” insert “or central securities depository”;
- (b) in subsection (2) after “clearing service” insert “or as a central securities depository”;
- (c) in subsection (3) after paragraph (d) of the definition of “relevant entity” insert—
  - “(e) a recognised CSD;
  - (f) an EEA CSD;
  - (g) a third country CSD.”.

## **Banking Act 2009**

**13.** In section 4 of the Banking Act 2009(**13**) (special resolution objectives), in subsection (4)(a), after “clearing houses” insert “, recognised CSDs within the meaning of section 285 of the Financial Services and Markets Act 2000”.

(11) 2006 c.46; Schedule 11A was inserted by S.I. 2007/3494.

(12) 2007 c.3; section 886 was amended by paragraph 24 of Schedule 14 to the Finance Act 2007 (c.11) and S.I. 2013/504.

(13) 2009 c.1; section 4 was amended by paragraph 5 of Schedule 17 to the Financial Services Act 2012 and S.I. 2014/3329.

## Corporation Tax Act 2009

- 14.** In section 697 of the Corporation Tax Act 2009(**14**) (exceptions to section 696)—
- (a) in subsection (1)(a) after “recognised clearing house,” insert “recognised CSD,”;
  - (b) in subsection (6)—
    - (i) after ““recognised clearing house”,” insert ““recognised CSD”,”;
    - (ii) for “investment exchanges and clearing houses” substitute “bodies”.

## Finance Act 2011

- 15.** In Schedule 23 to the Finance Act 2011(**15**) (data-gathering powers), in Part 2—
- (a) in paragraph 19(1)(b) after “a clearing house” insert “or a central securities depository as defined in point (1) of Article 2(1) of 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”;
  - (b) in paragraph 20(a) after “a clearing house” insert “or a central securities depository (as defined in paragraph 19)”.

## Financial Services (Banking Reform) Act 2013

- 16.**—(1) The Financial Services (Banking Reform) Act 2013(**16**) is amended as follows.
- (2) In section 41 (meaning of “payment system”)—
- (a) in subsection (2)(c) for “person approved” to the end substitute “recognised CSD”;
  - (b) in subsection (3) before the definition of “recognised clearing house” insert—  
““recognised CSD” has the meaning given by section 285(1) of FSMA 2000;”.
- (3) In section 112 (interpretation: infrastructure companies) for subsection (2)(b) substitute—  
“(b) a recognised CSD operating a securities settlement system, or”.
- (4) In section 113 (interpretation: other expressions), in subsection (1), after the definition of “operator” insert—  
““recognised CSD” has the meaning given by section 285 of FSMA 2000;”.
- (5) In section 115 (objective of FMI administration)—
- (a) in subsection (1)—
    - (i) omit “or a securities settlement system”;
    - (ii) omit paragraph (b) (but not the “and” at the end of that paragraph);
    - (iii) in paragraph (c) omit “or those purposes”;
  - (b) after subsection (1) insert—  
“(1A) Where an FMI administrator is appointed in relation to a recognised CSD operating a securities settlement system, the objective of the FMI administration is—
    - (a) to ensure that the system is and continues to be maintained and operated as an efficient and effective system,
    - (b) to ensure that the protected activities continue to be carried on, and

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(14) 2009 c.4; relevant amendments were made by S.I. 2013/504.

(15) 2011 c.11.

(16) 2013 c.33.

- (c) to ensure by one or both of the specified means that it becomes unnecessary for the FMI administration order to remain in force for that purpose or those purposes.”;
- (c) in subsection (3)—
  - (i) for “(1)(b)” substitute “(1A)(b)”;
  - (ii) in paragraph (a) for “285(3)(a) or (b)” substitute “285(3D)”.

## **Financial Services Act 2012**

- 17.—**(1) The Financial Services Act 2012(**17**) is amended as follows.
- (2) In section 68 (cases in which Treasury may arrange independent inquiries), in subsection (3)—
- (a) in paragraph (a) for “or a recognised payment system” substitute “, a recognised payment system or a recognised CSD”;
  - (b) in paragraph (b)(i) after “clearing houses” insert “or central securities depositories”.
- (3) In section 83 (interpretation and supplementary provision), in subsection (1), insert at the appropriate place—
- ““recognised CSD” has the same meaning as in FSMA 2000;”.
- (4) In section 85 (relevant functions in relation to complaints scheme), in subsection (3)(a), after “clearing houses” insert “and CSDs”.
- (5) In section 110 (payment to Treasury of penalties received by Bank of England), in subsection (5)(b)—
- (a) for “and 312F” insert “, 312F and 312FA”;
  - (b) after “in relation to clearing houses” insert “and central securities depositories”.

## **PART 2**

### **Minor and consequential amendments to secondary legislation**

## **Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975**

- 18.—**(1) The Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975(**18**) is amended as follows.
- (2) In article 2 (interpretation), in paragraph (1), insert at the appropriate place—
- ““recognised CSD” has the meaning given by section 285(1)(e) of the 2000 Act;”.
- (3) In article 3 (cases where spent convictions required to be disclosed), in the table in paragraph (1)(g)—
- (a) in entry 6—
    - (i) in the first column for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
    - (ii) in the second column for “or clearing house” substitute “, clearing house or CSD”;

(17) [2012 c.21](#); section 68(3) was amended by the Digital Economy Act [2017 \(c.30\)](#). Section 85(3) was substituted by paragraph 10 of Schedule 10 to the Financial Services (Banking Reform) Act 2013. There are other amendments to section 85 but none is relevant.

(18) [S.I. 1975/1023](#), amended by [S.I. 1986/2268](#), [2001/3816](#), [2007/2149](#), [2013/472](#), [2013/504](#) and [2013/1388](#). There are other amendments but none is relevant.

- (b) in entry 16—
  - (i) in the first column, in paragraph (a), for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (ii) in the second column for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.
- (4) In article 4 (spent convictions: dismissals etc.), in paragraph (1)—
  - (a) in sub-paragraph (d)(x)—
    - (i) after “section 290ZA(2) of the 2000 Act,” insert “to refuse to grant an authorisation of the sort referred to in section 290ZB(1)(a) of the 2000 Act, to withdraw an authorisation of the sort referred to in section 290ZB(1)(c) of the 2000 Act,”;
    - (ii) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (b) in sub-paragraph (j) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.

#### **Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979**

**19.**—(1) The Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979(**19**) is amended as follows.

(2) In Article 1 (citation, commencement and interpretation), in paragraph (2), insert at the appropriate place—

““recognised CSD” means a recognised CSD as defined in section 285 of the 2000 Act”.

(3) In Article 2 (exclusion of Article 5(2) of the Order in relation to certain questions), in the table in paragraph (1)(e)—

- (a) in entry 6—
  - (i) in the first column for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (ii) in the second column for “or clearing house” substitute “, clearing house or CSD”;
- (b) in entry 16—
  - (i) in the first column, in paragraph (a), for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (ii) in the second column for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.
- (4) In Article 3 (exception from Article 5(3)(b) of the Order in relation to certain professions, offices, employments, etc.), in paragraph (1)—
  - (a) in sub-paragraph (d)(x)—
    - (i) after “section 290ZA(2) of the 2000 Act,” insert “to refuse to grant an authorisation of the sort referred to in section 290ZB(1)(a) of the 2000 Act, to withdraw an authorisation of the sort referred to in section 290ZB(1)(c) of the 2000 Act,”;
    - (ii) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (b) in sub-paragraph (j) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.

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(19) [S.R. \(N.I.\) 1979/195](#) amended by [S.I. 2013/504](#). There are other amendments but none is relevant.



**Financial Markets and Insolvency Regulations 1991**

**20.**—(1) The Financial Markets and Insolvency Regulations 1991<sup>(20)</sup> are amended as follows.

(2) In regulation 2(1A) (interpretation: general) for “and Clearing Houses” substitute “, Clearing Houses and Central Securities Depositories”.

(3) In regulation 7 (interpretation of Part 5)—

(a) after the definition of “Talisman Charge” omit “and”;

(b) insert at the appropriate places—

““EEA CSD” has the same meaning as in section 190(1) of the Act;”;

““recognised body” has the same meaning as in section 190(1) of the Act;”;

““recognised CSD” has the same meaning as in section 190(1) of the Act;”;

““third country CSD” has the same meaning as in section 190(1) of the Act; and”.

(4) In regulation 10 (extent to which charge granted in favour of recognised investment exchange to be treated as market charge), in paragraph (1)(b)—

(a) after “a recognised clearing house” insert “or from a recognised CSD”;

(b) for “, clearing house or investment exchange” substitute “or recognised body”.

(5) In regulation 11 (extent to which charge granted in favour of recognised clearing house to be treated as market charge)—

(a) in paragraph (aa)—

(i) after “a recognised investment exchange” insert “, a recognised CSD”;

(ii) for “, investment exchange or clearing house” substitute “or recognised body”;

(b) in paragraph (b)—

(i) after “a recognised investment exchange” insert “or from a recognised CSD”;

(ii) for “, clearing house or investment exchange” substitute “or recognised body”.

(6) After regulation 11 insert—

**“Extent to which charge granted in favour of recognised CSD to be treated as market charge**

**11A.**—(1) A charge granted in favour of a recognised CSD shall be treated as a market charge only to the extent that—

(a) it is a charge over property provided as margin in respect of market contracts entered into by the recognised CSD or over property provided as a default fund contribution to the recognised CSD; and

(b) it secures the obligation to pay to the recognised CSD any sum due to it from a member of the recognised CSD or from a recognised clearing house or from a recognised investment exchange or from another recognised CSD in respect of unsettled market contracts to which the member or recognised body is a party.

(2) A charge granted in favour of an EEA CSD or third country CSD shall be treated as a market charge only to the extent that—

(a) it is a charge over property provided as margin in respect of market contracts entered into by the EEA CSD or third country CSD or over property provided as a default fund contribution to the EEA CSD or third country CSD; and

<sup>(20)</sup> [S.I. 1991/880](#). Regulation 2(1A) was inserted by and regulations 10, 11 and 16 were amended by [S.I. 2009/853](#). Regulation 11 was also amended by [S.I. 2013/504](#). Regulation 16 was also amended by [S.I. 2001/3649](#) and [2013/472](#).



- (b) it secures the obligation to reimburse the cost (other than fees or other incidental expenses) incurred by the EEA CSD or third country CSD in settling unsettled market contracts in respect of which the charged property is provided as margin.”.
- (7) In regulation 16 (circumstances in which member or designated non-member dealing as principal to be treated as acting in different capacities)—
  - (a) in paragraph (1)(a) after “a recognised clearing house” insert “or a member of a recognised CSD”;
  - (b) in paragraph (1A) after “a recognised investment exchange” insert “or from a recognised CSD”;
  - (c) in paragraph (1B) after “a recognised clearing house” insert “or from a recognised CSD”;
  - (d) after paragraph (1B) insert—

“(1BA) In addition “relevant transaction” means a market contract entered into by a recognised CSD effected as principal in relation to which money is received by the recognised CSD from a recognised clearing house or from a recognised investment exchange or from another recognised CSD.”;
  - (e) for paragraph (1C) substitute—

“(1C) Where paragraph (1A), (1B) or (1BA) applies, paragraph (1) applies to the recognised clearing house, recognised investment exchange or recognised CSD as it does to a member of the recognised clearing house, recognised investment exchange or recognised CSD, and as if the recognised clearing house, recognised investment exchange or recognised CSD were subject to the rules referred to in paragraph (1)(a)(i).”;
  - (f) in paragraph 2—
    - (i) omit “or” at the end of sub-paragraph (a);
    - (ii) after sub-paragraph (b) insert—

“or

(c) a recognised CSD or a member of a recognised CSD,”.

#### **Public Interest Disclosure (Prescribed Persons) Order (Northern Ireland) 1999**

**21.** In the Schedule to the Public Interest Disclosure (Prescribed Persons) Order (Northern Ireland) 1999<sup>(21)</sup> (prescribed persons), in the second column of the entry in the table relating to the Bank of England, after “clearing houses” insert “(including central-counterparties) and central securities depositories; securities settlement systems and the internalised settlement of securities”.

#### **Financial Markets and Insolvency (Settlement Finality) Regulations 1999**

**22.**—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999<sup>(22)</sup> are amended as follows.

- (2) In regulation 6 (certain bodies deemed to satisfy requirements for designation)—
  - (a) for paragraph (1) substitute—

“(1) Subject to paragraph (2), a recognised body, an EEA central counterparty, a third country central counterparty, an EEA CSD and a third country CSD shall be deemed to satisfy the requirements in paragraphs 2 and 3 of the Schedule.”;
  - (b) for paragraph (3) substitute—

<sup>(21)</sup> S.R. (N.I.) 1999/401 amended by S.R. (N.I.) 2014/48.

<sup>(22)</sup> S.I. 1999/2979. Relevant amendments were made by S.I. 2002/1555, 2013/472 and 504.

*Status: This is the original version (as it was originally made).*

“(3) “EEA central counterparty”, “third country central counterparty”, “EEA CSD” and “third country CSD” have the meanings given by section 285 of the 2000 Act.

(4) “recognised body” has the meaning given by section 313 of the 2000 Act.”.

(3) In regulation 7 (revocation of designation), in paragraph (2)—

(a) for “Subsections (1) to (7)” substitute “Subsections (1) to (6)”;

(b) after paragraph (b) insert—

“(ba) any reference to the appropriate regulator shall be taken to be a reference to the designating authority;”;

(c) for sub-paragraph (d) substitute—

“(d) subsection (4) has effect as if the period for making representations specified in the notice must be at least three months.”.

### **Financial Services and Markets Act 2000 (Regulated Activities) Order 2001**

**23.**—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(**23**) is amended as follows.

(2) In article 35 (international securities self-regulating organisations), in paragraph (3), after sub-paragraph (ba) insert—

“(bb) the body or association is also not eligible to become an EEA CSD (as defined in section 285(1)(f) of the Act) or a third country CSD (as defined in section 285(1)(g) of the Act);”.

(3) In article 72 (overseas persons) after paragraph (9) insert—

“(9A) Paragraphs (1) to (5) do not apply—

(a) where the overseas person is a central securities depository which provides the services referred to in Article 23(2) or 25(2) of the CSD regulation in the United Kingdom (including through a branch in the United Kingdom); or

(b) where the overseas person is an EEA CSD which provides services in the United Kingdom for which it is not authorised under Article 16 of the CSD regulation.”.

### **Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001**

**24.** In the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001(**24**) after paragraph 16 insert—

#### **“Settlement services**

**16A.** Arrangements do not amount to a collective investment scheme if their purpose is the provision of settlement services and they are operated by an authorised person or a recognised CSD.”.

(23) [S.I. 2001/544](#). Article 35(3)(ba) was inserted by [S.I. 2013/504](#). Article 72 was amended by [S.I. 2003/1476](#), [2006/2383](#), [2006/3384](#), [2009/1342](#), [2013/504](#), [2015/910](#) and [2017/488](#).

(24) [S.I. 2001/1062](#).

## **Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001**

**25.**—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001(**25**) are amended as follows.

(2) In regulation 2 (interpretation)—

- (a) in the definition of “EEA competent authority” for “or the SFT regulation” substitute “, the SFT regulation or the CSD regulation”;
- (b) in paragraph (b) of the definition of “overseas regulatory authority” for “or third country central counterparty (within the meaning of section 285(1)(d) of the Act)” substitute “, third country central counterparty (within the meaning of section 285(1)(d) of the Act), EEA CSD (within the meaning of section 285(1)(f) of the Act) or third country CSD (within the meaning of section 285(1)(g) of the Act)”.

(3) In Part 4 of Schedule 1 (disclosure of confidential information whether or not subject to single market restrictions) at the end insert—

“A recognised CSD, EEA CSD or third country CSD (within the meaning of section 285(1)(e), (f) and (g) of the Act)	Its functions in relation to defaults or potential defaults by market participants”.
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(4) In Schedule 2 (disclosure of information not subject to single market restrictions) after the entry relating to a recognised clearing house etc. insert—

“A recognised CSD, EEA CSD or third country CSD (within the meaning of section 285(1)(e), (f) and (g) of the Act)	Its functions as such (so far as not mentioned in Schedule 1)”.
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## **Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001**

**26.**—(1) The Financial Services and Markets Act 2000 (Communications by Auditors) Regulations 2001(**26**) are amended as follows.

(2) In regulation 1 (citation, commencement and interpretation) in paragraph (2)—

- (a) in the definition of “the person concerned”—
  - (i) in sub-paragraph (a) for “, recognised investment exchange or recognised clearing house” in both places substitute “or recognised body”;
  - (ii) in sub-paragraph (b) for “, recognised investment exchange or recognised clearing house” in both places substitute “or recognised body”;
- (b) after the definition of “the person concerned” insert—
 

““recognised body” has the meaning given by section 313(1) of the Act;”.

(3) In regulation 2 (circumstances in which an auditor is to communicate)—

- (a) in paragraph (1) for “, recognised investment exchange or recognised clearing house” in both places substitute “or recognised body”;

(25) [S.I. 2001/2188](#). The definition of “EEA competent authority” in regulation 2 was amended by [S.I. 2003/2066](#), [2006/3413](#), [2013/504](#), [2016/680](#), [2016/715](#) and [2017/701](#). The definition of “overseas regulatory authority” was amended by [S.I. 2013/504](#). There are amendments to Schedules 1 and 2 but none is relevant.

(26) [S.I. 2001/2587](#), amended by [S.I. 2013/472](#). There are other amendments but none is relevant.

- (b) in paragraph (2)(b) for the words from “recognised investment exchange” to “recognised clearing houses” substitute “recognised body, the requirements set out in relation to that sort of recognised body”.

#### **Pension Protection Fund (PPF Ombudsman) Order (Northern Ireland) 2005**

**27.** In Article 5 of the Pension Protection Fund (PPF Ombudsman) Order (Northern Ireland) 2005<sup>(27)</sup> (restrictions on the disclosure of information), in paragraph (2)(j), for “or a third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

#### **Pensions (Northern Ireland) Order 2005**

**28.**—(1) The Pensions (Northern Ireland) Order 2005<sup>(28)</sup> is amended as follows.

(2) In Schedule 3 (restricted information held by the regulator: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange or recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;
- (b) in the second column for “or clearing house” substitute “, clearing house, central counterparty or central securities depository”.

(3) In Schedule 7 (restricted information held by the Board: certain permitted disclosures to facilitate exercise of functions), in the entry in the table relating to a recognised investment exchange or recognised clearing house—

- (a) in the first column for “or a recognised clearing house” substitute “, recognised clearing house, EEA central counterparty, third country central counterparty, recognised CSD, EEA CSD or third country CSD”;
- (b) in the second column for “or clearing house” substitute “, clearing house, central counterparty or central securities depository”.

#### **Pension Protection Fund (PPF Ombudsman) Order 2005**

**29.** In article 7 of the Pension Protection Fund (PPF Ombudsman) Order 2005<sup>(29)</sup> (restrictions on the disclosure of information), in paragraph (2)(j) for “or a third country central counterparty” substitute “, a third country central counterparty, a recognised CSD, an EEA CSD or a third country CSD”.

#### **Financial Assistance Scheme (Appeals) Regulations 2005**

**30.** In regulation 28 of the Financial Assistance Scheme (Appeals) Regulations 2005<sup>(30)</sup> (restriction on use of documents and information provided for investigations), in paragraph (3)(k), for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

<sup>(27)</sup> [S.R. \(N.I.\) 2005/135](#); article 5(2)(j) was substituted by [S.I. 2013/504](#).

<sup>(28)</sup> [S.I. 2005/255 \(N.I.1\)](#); there are amendments to Schedules 3 and 7 but none is relevant.

<sup>(29)</sup> [S.I. 2005/824](#); article 7(2)(j) was substituted by [S.I. 2013/504](#).

<sup>(30)</sup> [S.I. 2005/3273](#); regulation 28(3)(k) was substituted by [S.I. 2013/504](#).

## **Payment Services Regulations 2009**

**31.** In Part 2 of Schedule 1 to the Payment Services Regulations 2009<sup>(31)</sup> (activities which do not constitute payment services), in paragraph 2(h), after “clearing houses,” insert “central securities depositories,”.

## **Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009**

**32.** In article 7 of the Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009<sup>(32)</sup> (financial markets)—

(a) in paragraph (1)—

(i) in sub-paragraph (b) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;

(ii) in sub-paragraph (c) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;

(b) in paragraph (2) after ““recognised clearing house”” insert “, “recognised CSD””.

## **Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009**

**33.** In regulation 28 of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009<sup>(33)</sup> (issue of certificates etc. on allotment or transfer to financial institution), in subsection (2)(a) and (b)(i) of section 778 of the Companies Act 2006<sup>(34)</sup> as modified, after “a recognised clearing house” insert “or a recognised CSD”.

## **Banking Act 2009 (Inter-Bank Payment Systems) (Disclosure and Publication of Specified Information) Regulations 2010**

**34.** In regulation 7 of the Banking Act 2009 (Inter-Bank Payment Systems) (Disclosure and Publication of Specified Information) Regulations 2010<sup>(35)</sup> (publication of specified information), in paragraph (2)(a), for “and clearing houses” substitute “, clearing houses and CSDs”.

## **Legal Services Act 2007 (Disclosure of Restricted Information) Order 2011**

**35.** In Schedule 1 to the Legal Services Act 2007 (Disclosure of Restricted Information) Order 2011<sup>(36)</sup> (persons to whom information may be disclosed), in the entry relating to the Bank of England, after “recognised clearing houses” insert “and recognised CSDs”.

## **Investment Bank Special Administration Regulations 2011**

**36.—**(1) The Investment Bank Special Administration Regulations 2011<sup>(37)</sup> are amended as follows.

(2) In regulation 2 (interpretation), in paragraph (1)—

(a) in the definition of “market infrastructure body”—

(i) after “recognised clearing house,” insert “recognised CSD,”;

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<sup>(31)</sup> [S.I. 2009/209](#), which is prospectively repealed by [S.I. 2017/752](#).

<sup>(32)</sup> [S.I. 2009/322](#).

<sup>(33)</sup> [S.I. 2009/1804](#).

<sup>(34)</sup> [2006 c.46](#).

<sup>(35)</sup> [S.I. 2010/828](#); regulation 7 was amended by [S.I. 2013/472](#).

<sup>(36)</sup> [S.I. 2011/122](#); the Schedule 1 entry for the “Bank of England” was amended by [S.I. 2013/472](#).

<sup>(37)</sup> [S.I. 2011/245](#); the definition of “market infrastructure body” was amended by [S.I. 2013/504](#). Regulation 10G and paragraph (h) of the entry in Table 1 in regulation 15 relating to paragraph 74 were inserted by [S.I. 2017/443](#).

*Status: This is the original version (as it was originally made).*

- (ii) after “recognised overseas clearing house” insert “, EEA CSD, third country CSD”;
- (b) at the appropriate places insert—
  - ““EEA CSD” has the meaning set out in section 285 of FSMA;
  - “recognised CSD” has the meaning set out in section 285 of FSMA;
  - “third country CSD” has the meaning set out in section 285 of FSMA;”.
- (3) In regulation 10G (restrictions on partial property transfers: financial markets), in paragraph (1), in sub-paragraphs (b) and (c), for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.
- (4) In regulation 15 (general powers of the administrator, duties and effect), in Table 1, in paragraph (h) of the entry relating to paragraph 74 of Schedule B1 to the Insolvency Act 1986<sup>(38)</sup>, after “a recognised clearing house” insert “, a recognised CSD”.

### **Recognised Auction Platforms Regulations 2011**

**37.** In regulation 7 of the Recognised Auction Platforms Regulations 2011<sup>(39)</sup> (application of provisions of the Financial Services and Markets Act 2000 with modifications) for “and clearing houses” substitute “clearing houses and CSDs”.

### **Data-gathering Powers (Relevant Data) Regulations 2012**

**38.** In regulation 18 of the Data-gathering Powers (Relevant Data) Regulations 2012<sup>(40)</sup> (dealing in other property), in paragraph (a), after “clearing house” insert “or a central securities depository”.

### **Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013**

**39.**—(1) The Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013<sup>(41)</sup> is amended as follows.

- (2) In article 2 (interpretation), in paragraph (1), insert at the appropriate place—
  - ““recognised CSD” has the meaning given in section 285 of the 2000 Act;”.
- (3) In Part 1 of Schedule 2 (financial services)—
  - (a) in paragraph 1(j)—
    - (i) after “section 290ZA(2) of the 2000 Act,” insert “to refuse to grant an authorisation of the sort referred to in section 290ZB(1)(a) of the 2000 Act, to withdraw an authorisation of the sort referred to in section 290ZB(1)(c) of the 2000 Act,”;
    - (ii) for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (b) in paragraph 7 for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.
- (4) In Part 2 of Schedule 2 (financial services), in the table—
  - (a) in entry 6—
    - (i) in the first column for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;

<sup>(38)</sup> 1986 c.45. Schedule B1, to which there are amendments not relevant to these Regulations, was inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002 (c.40).

<sup>(39)</sup> S.I. 2011/2699.

<sup>(40)</sup> S.I. 2012/847.

<sup>(41)</sup> S.S.I. 2013/50, amended by S.I. 2013/472 and 2013/504. There are other amendments but none is relevant.

- (ii) in the second column for “or clearing house” substitute “, clearing house or CSD”;
- (b) in entry 16—
  - (i) in the first column, in paragraph (1), for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”;
  - (ii) in the second column, in paragraph (1), for “or recognised clearing house” substitute “, recognised clearing house or recognised CSD”.

### **Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013**

**40.** In article 4 of the Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013<sup>(42)</sup> (qualifying EU provisions etc: recognised investment exchanges and clearing houses), in the heading, for “and clearing houses” substitute “, clearing houses and CSDs”.

### **Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014**

**41.**—(1) The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014<sup>(43)</sup> is amended as follows.

(2) In article 1 (interpretation), in paragraph (4), in paragraph (d) of the definition of “payment exposures”—

- (a) for “or a third country central counterparty” substitute “, a third country central counterparty, a recognised CSD, an EEA CSD or a third country CSD”;
- (b) for “or third country central counterparty” substitute “, third country central counterparty, recognised CSD, EEA CSD or third country CSD”.

(3) In article 2 (relevant financial institutions), in paragraph (3), after sub-paragraph (e) insert—  
“(ea) recognised CSDs, EEA CSDs and third country CSDs;”.

(4) In article 6 (excluded activities: general exceptions), in paragraph (4)(e)—

- (a) omit “or” at the end of paragraph (ii);
- (b) after paragraph (iii) insert—  
“or  
(iv) a recognised CSD, an EEA CSD or a third country CSD where ownership of such shares is a condition of membership of any such body;”.

### **Public Interest Disclosure (Prescribed Persons) Order 2014**

**42.** In the Schedule to the Public Interest Disclosure (Prescribed Persons) Order 2014<sup>(44)</sup> (prescribed persons), in the second column of the entry in the table relating to the Bank of England—

- (a) in paragraph (a) after “(including central-counterparties)” insert “and central securities depositories”;
- (b) in paragraph (c) after “securities settlement systems” insert “and the internalised settlement of securities”.

<sup>(42)</sup> [S.I. 2013/419](#), to which there are amendments not relevant to these Regulations.

<sup>(43)</sup> [S.I. 2014/2080](#), amended by [S.I. 2016/1032](#). There are other amendments but none is relevant.

<sup>(44)</sup> [S.I. 2014/2418](#). The entry in the Schedule relating to the Bank of England was amended by [S.I. 2016/968](#).



### **Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016**

**43.**—(1) The Financial Services and Markets Act 2000 (Transparency of Securities Financing Transactions and of Reuse) Regulations 2016<sup>(45)</sup> are amended as follows.

(2) In regulation 2(1) (interpretation) at the appropriate place insert—

““recognised CSD” has the meaning given in section 285(1) of the Act;”.

(3) In regulation 3 (designation of competent authorities), in paragraph (2), after “recognised central counterparty” insert “or a recognised CSD”.

(4) In regulation 4 (meaning of “non-authorised counterparty”)—

(a) omit “or” at the end of paragraph (b);

(b) after paragraph (c) insert—

“or

(d) a recognised CSD.”.

(5) In regulation 11 (temporary prohibition orders), in paragraph (7)(a), after “recognised central counterparty” insert “or a recognised CSD”.

(6) In regulation 12 (temporary prohibition orders: procedure), in paragraph (1)(a)(i), after “recognised central counterparty” insert “or a recognised CSD”.

(7) In regulation 13 (contravention of temporary prohibition order by a recognised body), in paragraph (a)(i), after “recognised central counterparty” insert “or a recognised CSD”.

(8) In regulation 23 (injunctions), in paragraph (6)(b), after “recognised central counterparty” insert “or a recognised CSD”.

### **Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017**

**44.** In regulation 7 of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017<sup>(46)</sup> (supervisory authorities), in paragraph (1)(a)(vii), for “and clearing houses” substitute “, clearing houses and central securities depositories”.

### **Payment Services Regulations 2017**

**45.** In Part 2 of Schedule 1 to the Payment Services Regulations 2017<sup>(47)</sup> (activities which do not constitute payment services), in paragraph 2(h), after “clearing houses,” insert “central securities depositories,”.

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<sup>(45)</sup> [S.I. 2016/715](#).

<sup>(46)</sup> [S.I. 2017/692](#).

<sup>(47)</sup> [S.I. 2017/752](#).