
STATUTORY INSTRUMENTS

2018 No. 1320

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

PART 3

Amendment of retained direct EU legislation

19.—(1) In the sub-heading for Section 1, after “CSDs” insert “ or third-country CSDs ”.

(2) In Article 49—

- (a) in the heading, for “authorised in the Union” substitute “ or third-country CSD ”;
- (b) for paragraph 1 substitute—

“**1.** A UK issuer shall have the right to arrange for its securities admitted to trading on regulated markets or MTFs or traded on trading venues to be recorded in any CSD or third-country CSD recognised by the competent authority.

1A. A third-country issuer shall have the right to arrange for its securities admitted to trading on regulated markets or MTFs or traded on trading venues to be recorded in any CSD.

1B. Without prejudice to the UK issuer or third-country issuer's rights referred to in paragraphs 1 and 1A, the corporate or similar law of the country or territory under which the securities are constituted shall continue to apply.

1C. The CSD or third-country CSD recognised by the competent authority may charge a reasonable commercial fee for the provision of its services to issuers on a cost-plus basis, unless otherwise agreed by both parties.”;

(c) in paragraph 2—

- (i) after “CSD” insert “ or third-country CSD referred to in paragraphs 1 or 1A ”;
- (ii) for “latter” substitute “ CSD or third-country CSD ”;

(d) in paragraph 3—

- (i) after “CSD” insert “ or third-country CSD referred to in paragraphs 1 or 1A ” each time it occurs;
- (ii) for “Member State” substitute “ country or territory ”;

(e) in paragraph 4—

- (i) in the first sub-paragraph—

Changes to legislation: The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018, Section 19 is up to date with all changes known to be in force on or before 09 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (aa) for “Directive [2005/60/EC](#) of the European Parliament and of the Council and Commission Directive [2006/70/EC](#)” substitute “ the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ^{F1} ”;
- (bb) after “CSD” insert “ or third-country CSD referred to in paragraphs 1 or 1A ”;
- (ii) in the second sub-paragraph, omit “of the CSD that refuses to provide its services”;
- (iii) in the third sub-paragraph, omit “of that CSD”;
- (iv) omit the fourth sub-paragraph;
- (f) in paragraph 5—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The Bank of England may make ”;
 - (ii) for “competent authorities” substitute “ the competent authority ”;
 - (iii) omit the second and third sub-paragraphs;
- (g) in paragraph 6—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The Bank of England may make ”;
 - (ii) omit the second and third sub-paragraphs.
- (3) In the sub-heading for Section 2, after “Access between CSDs” insert “ and between CSDs and third-country CSDs ”.
- (4) For Article 50 substitute—

“Article 50

Standard link access

A CSD or third-country CSD shall have the right to become a participant of a CSD and set up a standard link with that CSD in accordance with Article 33 and subject to the prior notification of the CSD link provided under Article 19(5).”.

- (5) In Article 51, in paragraph 1—
 - (a) after “Where a CSD” insert “ or third-country CSD ”;
 - (b) for “another” substitute “ a ”.
- (6) In Article 52—
 - (a) in paragraph 1, for “CSD submits a request for access to another CSD” substitute “ CSD or third-country CSD submits a request for access to a CSD ”;
 - (b) in paragraph 2, omit the fifth sub-paragraph;
 - (c) in paragraph 3—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The Bank of England may make ”;
 - (ii) for “competent authorities” substitute “ the competent authority ”;
 - (iii) omit the second and third sub-paragraphs;
 - (d) in paragraph 4—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The Bank of England may make ”;

- (ii) omit the second and third sub-paragraphs.
- (7) In the sub-heading for Section 3, after “CSD” insert “ or third-country CSD ”;
- (8) In Article 53—
 - (a) in the heading, after “CSD” insert “ or third-country CSD ”;
 - (b) in paragraph 1, for the first sub-paragraph substitute—

“A UK CCP and a UK trading venue shall provide transaction feeds on a non-discriminatory and transparent basis to a CSD or third-country CSD upon request by the CSD or third-country CSD and may charge a reasonable commercial fee for such transaction feeds to the CSD or third-country CSD on a cost-plus basis unless otherwise agreed by both parties.”;
 - (c) in paragraph 3—
 - (i) in the second sub-paragraph, omit “of the party that has refused access”;
 - (ii) in the third sub-paragraph, omit “of the receiving party and the relevant authority referred to in point (a) of Article 12(1)”;
 - (iii) omit the fourth sub-paragraph;
 - (iv) in the fifth sub-paragraph, omit “responsible”;
 - (d) in paragraph 4—
 - (i) in the first sub-paragraph—
 - (aa) for the words from the beginning to “develop draft” substitute “ The relevant authority may make ”;
 - (bb) for “competent authorities” substitute “ the relevant authority ”;
 - (ii) omit the second and third sub-paragraphs;
 - (e) in paragraph 5—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The relevant authority may make ”;
 - (ii) omit the second and third sub-paragraphs;
 - (f) after paragraph 5 insert—

“6. For the purposes of paragraphs 4 and 5, “the relevant authority” means—

 - (a) the Bank of England in the case of requests made to CSDs and UK CCPs;
 - (b) the FCA in the case of requests made to UK trading venues.”

F1 [S.I. 2017/692](#).

Commencement Information

II Reg. 19 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)