
STATUTORY INSTRUMENTS

2018 No. 1320

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

PART 3

Amendment of retained direct EU legislation

Provision of banking-type ancillary services for CSD participants

20.—(1) In Article 54—

- (a) in paragraph 2, in point (b) for “authorised in accordance with Article 8 of Directive 2013/36/EU” substitute “ with permission to accept deposits under Part 4A of FSMA ”;
- (b) in paragraph 3—
 - (i) in point (a) for “authorised as a credit institution as provided for in Article 8 of Directive 2013/36/EU” substitute “ permitted under Part 4A of FSMA to carry on any regulated activity which is carried on for the purposes of, or in connection with, such services ”;
 - (ii) in the final sub-paragraph, after “Directive 2013/36/EU” insert “ UK law ”;
- (c) in paragraph 4, in point (a) for “authorised as a credit institution as provided for in Article 8 of Directive 2013/36/EU” substitute “ permitted to accept deposits under Part 4A of FSMA ”;
- (d) in paragraph 5, in the second sub-paragraph, omit “and report its findings to ESMA”;
- (e) in paragraph 8—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The PRA may make ”;
 - (ii) omit the second and third sub-paragraphs.

(2) In Article 55—

- (a) in paragraph 1, omit “of its home Member State”;
- (b) omit paragraphs 4, 5 and 6;
- (c) in paragraph 7—
 - (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;
- (d) omit paragraph 8.

(3) In Article 56, omit “of its home Member State”.

(4) In Article 57—

- (a) in paragraph 1, omit “of the CSD's home Member State”;

Changes to legislation: The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018, Section 20 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](#)

- (b) omit paragraphs 2 and 3.
- (5) In Article 58—
 - (a) omit paragraph 1;
 - (b) in paragraph 2, for “ESMA” substitute “ The competent authority ”;
 - (c) omit paragraph 3.
- (6) In Article 59—
 - (a) in paragraph 4, in point (h)—
 - (i) for “central bank” substitute “ Bank of England ” each time it occurs;
 - (ii) omit “Union” each time it occurs;
 - (iii) before “cash balances” insert “ sterling ”;
 - (iv) for “central banks of issue” substitute “ the Bank of England ”;
 - (b) in paragraph 5—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “ The PRA may make ”;
 - (ii) omit the second and third sub-paragraphs.
- (7) In Article 60—
 - (a) in paragraph 1, in the third sub-paragraph, omit “which shall then inform the authorities referred to in Article 55(4),”;
 - (b) in paragraph 2, omit the second sub-paragraph;
 - (c) omit paragraph 3.

Commencement Information

- II** Reg. 20 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

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Changes and effects yet to be applied to :

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