



The Central Securities Depositories Regulation Equivalence Directions 2020

The Treasury, in exercise of the power conferred by regulation 2(1) of, and paragraph 3A of Schedule 1 to, the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019^(a), make the following directions.

These directions are laid before Parliament in accordance with regulation 2(3) of those Regulations.

Citation and commencement

1. These directions may be cited as the Central Securities Depositories Regulation Equivalence Directions 2020 and come into force on IP completion day.

Determinations of equivalence

2.—(1) The Treasury determine that, for the purposes of Article 25(9) of CSDR, as provided for in paragraph 3A of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, each EEA state has legal and supervisory arrangements which ensure that—

- (a) CSDs authorised in that EEA state comply with legally binding requirements which are in effect equivalent to the requirements laid down in CSDR;
- (b) CSDs authorised in that EEA state are subject to effective supervision, oversight and enforcement in that EEA state on an ongoing basis; and
- (c) the legal framework of that EEA state provides for an effective equivalent system for the recognition of CSDs authorised under the legal regimes of other states.

(2) The Treasury consider that, for the purposes of paragraph 3A(2) of Schedule 1 to those Regulations, the legal and supervisory arrangements of each EEA state reflect the internationally agreed CPSS-IOSCO standards, in so far as the latter do not conflict with the requirements laid down in domestic legislation including CSDR.

David Duguid
Michael Tomlinson

9th November 2020

Two of the Lords Commissioners of Her Majesty's Treasury

(a) S.I. 2019/541, as amended by S.I. 2019/710, 1212, 1234, 1390 and 1416, 2020/628 and 1055.