

Commission Implementing Regulation (EU) No 908/2014 of 6 August 2014 laying down rules for the application of Regulation (EU) No 1306/2013 of the European Parliament and of the Council with regard to paying agencies and other bodies, financial management, clearance of accounts, rules on checks, securities and transparency

## CHAPTER V

### SECURITIES

#### SECTION 2

#### *Form of securities*

#### *Article 51*

#### **Form**

- 1 A security may be given:
  - a as a cash deposit as referred to in Article 19(2) and (3) of Delegated Regulation (EU) No 907/2014; and/or
  - b by providing a guarantor in accordance with Article 21 of Delegated Regulation (EU) No 907/2014.
- 2 At the discretion of the competent authority, a security may be given by:
  - a pledging cash deposits in a bank;
  - b pledging recognised claims against a public body or public funds, which are due and payable and against which no other claim has precedence; and/or
  - c pledging collateral negotiable in [<sup>F1</sup>the constituent nation] concerned provided they are issued or guaranteed by [<sup>F2</sup>the relevant authority].
- 3 The competent authority may impose additional terms for accepting securities of the type listed in paragraph 2.

#### **Textual Amendments**

- F1** Words in [Art. 51\(2\)\(c\)](#) substituted (31.12.2020 in so far as it relates to common organisation of the markets and rural development measures) by [The Common Agricultural Policy \(Financing, Management and Monitoring Supplementary Provisions\) \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/765\)](#), regs. 1, [4\(25\)\(a\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F2** Words in [Art. 51\(2\)\(c\)](#) substituted (31.12.2020 in so far as it relates to common organisation of the markets and rural development measures) by [The Common Agricultural Policy \(Financing, Management and Monitoring Supplementary Provisions\) \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/765\)](#), regs. 1, [4\(25\)\(b\)](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

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**Changes to legislation:** There are outstanding changes not yet made to Commission Implementing Regulation (EU) No 908/2014. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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## Article 52

### Negotiable collateral

1 Collateral pledged in accordance with point (c) of Article 51(2) shall, at the time the security is given, have a disposable value of at least 115 % of the value of the security required.

2 A competent authority may accept a security as referred to in point (c) of Article 51(2) only if the party offering it undertakes, in writing, either to give an additional security or to replace the original security should the disposable value of the security in question have been for a period of three months below 105 % of the value of the security required. That written undertaking shall not be necessary where [<sup>F3</sup>national law][<sup>F3</sup>the law applying in the constituent nation] already so provides. The competent authority shall regularly review the value of such security.

3 The disposable value of a security as referred to in point (c) of Article 51(2) shall be assessed by the competent authority, taking into account any costs of disposal.

4 The disposable value of securities shall be assessed using the last available quotation.

5 The party giving the security shall, at the request of the competent authority, provide proof of its disposable value.

#### Textual Amendments

- F3** Words in Art. 52(2) substituted (S.) (31.12.2020 except in relation to support for direct payments) by [The Rural Development \(EU Exit\) \(Scotland\) \(Amendment\) Regulations 2020 \(S.S.I. 2020/477\)](#), regs. 1(3), 7(3)

## Article 53

### Replacement and assignment

1 Any form of security may be replaced by another.

However, the agreement of the competent authority shall be required in the following cases:

- a where the original security has been forfeited but not yet realised; or
- b where the replacement security is of a type listed in Article 51(2).

2 A block security may be replaced by another block security on condition that the new block security covers at least that part of the original block security assigned at the time of replacement to ensure fulfilment of one or more obligations still outstanding.

3 As soon as part of a block security is assigned to a particular obligation, the balance of the block security remaining shall be noted.

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**Changes and effects yet to be applied to :**

- regulations amended by [S.R. 2021/40 reg. 9\(1\)](#)

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

- Annex 13 para. 2B inserted by [S.S.I. 2023/150 reg. 7\(7\)](#)
- Annex 13 para. 2A inserted by [S.I. 2023/124 reg. 7\(5\)](#)
- Art. 4(1)(i) omitted by [S.I. 2021/400 reg. 5\(2\)\(a\)](#)
- Art. 4(1)(ii) words omitted by [S.I. 2021/400 reg. 5\(2\)\(b\)](#)
- Art. 11(5A) inserted by [S.I. 2023/124 reg. 7\(2\)](#)
- Art. 11(5B) inserted by [S.S.I. 2023/150 reg. 7\(2\)](#)
- Art. 12(3) inserted by [S.I. 2023/124 reg. 7\(3\)](#)
- Art. 12(4) inserted by [S.S.I. 2023/150 reg. 7\(3\)](#)
- Art. 16(1)(b) words omitted by [S.I. 2019/765 reg. 4\(10\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4(10) substituted immediately before IP completion day by [S.I. 2019/1405, regs. 1\(2\), 3\(3\)](#))
- Art. 16(1)(b) words substituted by [S.I. 2019/765 reg. 4\(10\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4(10) substituted immediately before IP completion day by [S.I. 2019/1405, regs. 1\(2\), 3\(3\)](#))
- Art. 16(3) inserted by [S.I. 2023/124 reg. 7\(3\)](#)
- Art. 16(4) inserted by [S.S.I. 2023/150 reg. 7\(4\)](#)
- Art. 17(2A) inserted by [S.I. 2023/124 reg. 7\(4\)](#)
- Art. 17(2B) inserted by [S.S.I. 2023/150 reg. 7\(5\)](#)
- Art. 18(3) inserted by [S.I. 2023/124 reg. 7\(3\)](#)
- Art. 18(4) inserted by [S.S.I. 2023/150 reg. 7\(6\)](#)
- Art. 47(1)(a) word substituted by [S.I. 2023/816 reg. 7\(3\)\(c\)](#)
- Art. 47(1)(b) word substituted by [S.I. 2023/816 reg. 7\(3\)\(d\)](#)
- Art. 47(1)(c) words substituted by [S.I. 2023/816 reg. 7\(3\)\(e\)](#)
- Art. 64(a) words substituted by [S.I. 2019/765 reg. 4\(35\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4(35) substituted immediately before IP completion day by [S.I. 2020/1445, reg. 7\(5\)](#))
- Art. 64(d) words substituted by [S.I. 2019/765 reg. 4\(35\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 4(35) substituted immediately before IP completion day by [S.I. 2020/1445, reg. 7\(5\)](#))