
STATUTORY INSTRUMENTS

2019 No. 679

**The Uncertificated Securities (Amendment
and EU Exit) Regulations 2019**

PART 5

Amendments in connection with exiting the European Union

Amendment to the Central Securities Depositories Regulations 2014

- 16.**—(1) The Central Securities Depositories Regulations 2014⁽¹⁾ are amended as follows.
(2) After regulation 5N (Part 8) insert—

“PART 8A

Fees

Fees

- 50.**—(1) The Bank may, in connection with the discharge of any of its qualifying functions, require third country CSDs to pay fees to the Bank.
(2) The “qualifying functions” of the Bank are—
(a) its functions under or as a result of—
(i) the CSD regulation,
(ii) any EU regulation, originally made under the CSD regulation, which is retained direct EU legislation, or
(iii) any subordinate legislation (within the meaning of the Interpretation Act 1978⁽²⁾) made under the CSD regulation on or after exit day,
so far as they are its functions by virtue of regulations made under section 8 of the European Union (Withdrawal) Act 2018⁽³⁾; and
(b) any other functions it has by virtue of regulations made under section 8 of the European Union (Withdrawal) Act 2018 in connection with the CSD regulation.
(3) The power of the Bank to set fees includes power to set fees for the purpose of meeting expenses incurred by it or the FCA—
(a) in preparation for the exercise by the Bank of the qualifying functions specified in paragraph (2), or

(1) S.I. 2014/2879.
(2) 1978 c.30.
(3) 2018 c.16.

- (b) for the purpose of facilitating the exercise by the Bank of those functions or otherwise in connection with their exercise by it.
- (4) It is irrelevant when the expenses were incurred.
- (5) Any fee which is owed to the Bank under this regulation may be recovered as a debt due to the Bank.”.