

Regulation (EU) No 909/2014 of the European Parliament and of the Council  
of 23 July 2014 on improving securities settlement in the European Union  
and on central securities depositories and amending Directives 98/26/EC and  
2014/65/EU and Regulation (EU) No 236/2012 (Text with EEA relevance)

TITLE III

**CENTRAL SECURITIES DEPOSITORIES**

*CHAPTER I*

*Authorisation and supervision of CSDs*

*Section 2*

*Conditions and procedures for authorisation of CSDs*

*Article 16*

**Authorisation of a CSD**

- 1 Any legal person that falls within the definition of CSD shall obtain an authorisation from the competent authority <sup>F1</sup>... before commencing its activities.
- 2 The authorisation shall specify the core services listed in Section A of the Annex and non-banking-type ancillary services permitted under Section B of the Annex, which the CSD is authorised to provide.
- 3 A CSD shall comply at all times with the conditions necessary for authorisation.
- 4 A CSD as well as its independent auditors, shall, without undue delay, inform the competent authority of any substantive changes affecting the compliance with the conditions for authorisation.

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**Textual Amendments**

- F1** Words in Art. 16(1) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **11(5)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

Regulation (EU) No 909/2014 of the European Parliament and of the Council, Article 16 is up to date with all changes known to be in force on or before 22 May 2024. 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.

[View outstanding changes](#)

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

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