

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 II

*Requirements for CSDs*

*Section 3*

*Requirements for CSD services*

*Article 37*

**Integrity of the issue**

1 A CSD shall take appropriate reconciliation measures to verify that the number of securities making up a securities issue or part of a securities issue submitted to the CSD is equal to the sum of securities recorded on the securities accounts of the participants of the securities settlement system operated by the CSD and, where relevant, on owner accounts maintained by the CSD. Such reconciliation measures shall be conducted at least daily.

2 Where appropriate and if other entities are involved in the reconciliation process for a certain securities issue, such as the issuer, registrars, issuance agents, transfer agents, common depositories, other CSDs [<sup>F1</sup>, third-country CSDs] or other entities, the CSD and any such entities shall organise adequate cooperation and information exchange measures with each other so that the integrity of the issue is maintained.

3 Securities overdrafts, debit balances or securities creation shall not be allowed in a securities settlement system operated by a CSD.

4 [<sup>F2</sup>The Bank of England may make] regulatory technical standards to specify the reconciliation measures a CSD is to take under paragraphs 1, 2 and 3.

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**Textual Amendments**

- F1** Words in Art. 37(2) inserted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **16(1)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** Regulation (EU) No 909/2014 of the European Parliament and of the Council, Article 37 is up to date with all changes known to be in force on or before 08 August 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. (See end of Document for details)

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| <p><b>F2</b> Words in Art. 37(4) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), <b>16(1)(b)(i)</b> (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)</p> <p><b>F3</b> Words in Art. 37(4) omitted (31.12.2020) by virtue of The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), <b>16(1)(b)(ii)</b> (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)</p> |
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