

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 5

Relations with third countries

Article 25

Third countries

1 Third-country CSDs may provide services referred to in the Annex within the [F1United Kingdom], including through setting up a branch.

[F2 Notwithstanding paragraph 1, a third-country CSD that intends to provide the core services referred to in points (1) and (2) of Section A of the Annex in relation to financial instruments constituted under the law applicable within the United Kingdom or any part of the United Kingdom or to set up a branch in the United Kingdom is subject to the procedure referred to in paragraphs 4 to 11 of this Article.]

3 A CSD ^{F3}... may maintain or establish a link with a third-country CSD in accordance with Article 48.

4 After consulting the authorities referred to in paragraph 5, [F4the competent authority] may recognise a third-country CSD that has applied for recognition to provide the services referred to in paragraph 2, where the following conditions are met:

- a [F5the Treasury has made regulations] in accordance with paragraph 9;
- b the third-country CSD is subject to effective authorisation, supervision and oversight or, if the securities settlement system is operated by a central bank, oversight, ensuring full compliance with the prudential requirements applicable in that third country;
- c cooperation arrangements between [F4the competent authority] and the responsible authorities in that third country ('responsible third-country authorities') have been established pursuant to paragraph 10;

[F6d where relevant, the third-country CSD takes the necessary measures to allow its users to comply with the relevant law applicable within the United Kingdom or any part of the United Kingdom and the adequacy of those measures has been confirmed by the competent authority.]

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5 When assessing whether the conditions referred to in paragraph 4 are met, [F7]the competent authority] shall consult:

- F8 a
- F8 b
- c the responsible third-country authorities entrusted with the authorisation, supervision and oversight of [F9]third-country] CSDs.

6 The third-country CSD referred to in paragraph 2 shall submit its application for recognition to [F10]the competent authority].

The [F11]applicant third-country CSD] shall provide [F10]the competent authority] with all information deemed to be necessary for its recognition. Within 30 working days from the receipt of the application, [F10]the competent authority] shall assess whether the application is complete. If the application is not complete, [F10]the competent authority] shall set a time limit by which the [F11]applicant third-country CSD] has to provide additional information.

F12 ...

The recognition decision shall be based on the criteria laid down in paragraph 4.

Within six months from the submission of a complete application, [F10]the competent authority] shall inform the [F11]applicant third-country CSD] in writing with a fully reasoned decision whether the recognition has been granted or refused.

[F13]Recognition under this Article must be granted only for services listed in the Annex and the decision granting recognition must specify the services which the third-country CSD is recognised to provide or perform.

The applicant third-country CSD must, without undue delay, notify the competent authority of any material changes affecting the condition for recognition in point (b) of paragraph 4.]

[F14]6A A third-country CSD recognised under paragraph 4 must, without undue delay, notify the competent authority of any material changes affecting the condition for recognition in point (b) of paragraph 4.]

7 [F15]Where the third-country CSD, duly recognised under paragraph 4, provides CSD services in the United Kingdom, the competent authority may request the responsible third country authorities to:]

- a report periodically on the third-country CSD's activities in [F16]the United Kingdom], including for the purpose of collecting statistics;
- b communicate, within an appropriate time-frame, the identity of the issuers and participants in the securities settlement systems operated by the third-country CSD which provides services in [F17]the United Kingdom] and any other relevant information concerning the activities of that third-country CSD in [F18]the United Kingdom].

8 [F19]The competent authority] shall, after consulting the authorities referred to in paragraph 5, review the recognition of the third-country CSD in the event of extensions by [F20]the third-country CSD] in the [F21]United Kingdom] of its services under the procedure laid down in paragraphs 4, 5 and 6.

[F19]The competent authority] shall withdraw the recognition of [F20]the third-country CSD] where the conditions laid down in paragraph 4 are no longer met, or in the circumstances referred to in Article 20.

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[^{F22}The competent authority may—

- a) limit the withdrawal to a particular service; and
- b) direct that the withdrawal is to have effect subject to such transitional arrangements as the competent authority considers necessary or expedient.]

9 [^{F23}The Treasury may by regulations specify a third country which, in the opinion of the Treasury, has legal and supervisory arrangements which ensure that third-country CSDs authorised in that third country comply with legally binding requirements which are in effect equivalent to the requirements laid down in this Regulation, that those third-country CSDs are subject to effective supervision, oversight and enforcement in that third country on an ongoing basis and that the legal framework of that third country provides for an effective equivalent system for the recognition of third-country CSDs authorised under third country legal regimes and CSDs authorised under the law applicable in the United Kingdom.]

In making the determination referred to in the first subparagraph, the [^{F24}Treasury] may also consider whether the legal and supervisory arrangements of a third country reflect the internationally agreed CPSS-IOSCO standards, in so far as the latter do not conflict with the requirements laid down in this Regulation.

10 [^{F25}... [^{F26}The competent authority] shall establish cooperation arrangements with the responsible third-country authorities whose legal and supervisory frameworks have been recognised as equivalent to this Regulation in accordance with paragraph 9. Such arrangements shall specify at least:

- a) the mechanism for the exchange of information between [^{F27}the competent authority]^{F28}... and the third-country responsible authorities, including access to all information regarding the [^{F29}third-country] CSDs authorised in third countries that is requested by [^{F27}the competent authority] and in particular access to information in the cases referred to in paragraph 7;
- b) the mechanism for prompt notification of [^{F30}the competent authority] where a third-country responsible authority deems a [^{F31}third-country] CSD that it is supervising to infringe the conditions of its authorisation or of other applicable law;
- c) the procedures concerning the coordination of supervisory activities including, where appropriate, on-site inspections.

Where a cooperation agreement provides for transfers of personal data by a [^{F32}public authority of the United Kingdom], such transfers shall comply with the provisions of [^{F33}data protection legislation]^{F34}... .

11 Where a third-country CSD has been recognised, in accordance with paragraphs 4 to 8, it may provide services referred to in the Annex within the [^{F35}United Kingdom], including by setting up a branch.

12 [^{F36}The Bank of England may make] regulatory technical standards to specify the information that the [^{F37}applicant third-country CSD] is to provide to [^{F38}the competent authority] in its application for recognition under paragraph 6.

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Textual Amendments

- F1** Words in Art. 25(1) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(a)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Art. 25(2) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(b)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 25(3) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(c)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in Art. 25(4) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(d)(i)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 25(4)(a) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(d)(ii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Art. 25(4)(d) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(d)(iii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Art. 25(5) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(e)(i)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Art. 25(5)(a)(b) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(e)(ii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Word in Art. 25(5)(c) inserted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(e)(iii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in Art. 25(6) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(f)(ii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in Art. 25(6) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(f)(i)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in Art. 25(6) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(f)(iii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in Art. 25(6) inserted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(f)(iv)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Art. 25(6A) inserted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(g)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in Art. 25(7) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(h)(i)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 25(7)(a) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(h)(ii)** (with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F17** Words in Art. 25(7)(b) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(h)(iii)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 25(7)(b) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(h)(iii)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in Art. 25(8) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(i)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in Art. 25(8) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(i)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in Art. 25(8) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(i)(iii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Words in Art. 25(8) inserted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(i)(iv)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in Art. 25(9) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(j)(i)** (as amended by S.I. 2020/1055, regs. 1(2), 9) (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Word in Art. 25(9) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(j)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F25** Words in Art. 25(10) omitted (31.12.2020) by virtue of The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(i)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Words in Art. 25(10) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(i)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Words in Art. 25(10)(a) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(ii)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in Art. 25(10)(a) omitted (31.12.2020) by virtue of The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(ii)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Word in Art. 25(10)(a) inserted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(ii)(cc)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F30** Word in Art. 25(10)(b) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(iii)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in Art. 25(10)(b) inserted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(iii)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Words in Art. 25(10) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(iv)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F33** Words in Art. 25(10) substituted (31.12.2020) by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1320), regs. 1(3), **13(k)(iv)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F34** Words in Art. 25(10) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(k)(iv)(cc)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in Art. 25(11) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(l)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F36** Words in Art. 25(12) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(m)(i)(aa)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F37** Words in Art. 25(12) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(m)(i)(bb)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in Art. 25(12) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(m)(i)(cc)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F39** Words in Art. 25(12) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1320\)](#), regs. 1(3), **13(m)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Changes and effects yet to be applied to :

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