

Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (Text with EEA relevance)

CHAPTER X

**OPERATIONAL RISKS**

**(Article 45(1) to (6) of Regulation (EU) No 909/2014)**

*SECTION 2*

***Methods to test, address and minimise operational risks***

*Article 73*

**Audit and testing**

- 1 A CSD's operational risk-management framework and systems shall be subject to audits. The frequency of those audits shall be based on a documented risk assessment and shall be conducted at least once every two years.
- 2 The audits referred to in the previous paragraph shall include both the activities of the internal business units of the CSD and those of the operational risk-management function.
- 3 A CSD shall regularly evaluate and, where necessary, adjust the system for the management of operational risk.
- 4 A CSD shall periodically test and review the operational arrangements, policies and procedures with users. The testing and review shall also be performed where substantive changes occur to the securities settlement system operated by the CSD or after operational incidents that affect the smooth provision of services by the CSD.
- 5 A CSD shall ensure that data flows and processes associated with the operational risk-management system are accessible to the auditors without delay.

**Changes to legislation:**

Commission Delegated Regulation (EU) 2017/392, Article 73 is up to date with all changes known to be in force on or before 02 July 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.

EUR 2017 No. 392 may be subject to amendment by EU Exit Instruments made by the [Bank of England](#) under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 ([S.I. 2018/1115](#)), regs. 2, 3, Sch. Pt. 3. These amendments are not currently available on [legislation.gov.uk](#). Details of relevant amending instruments can be found on their website/s.

[View outstanding changes](#)

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

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)