
DRAFT STATUTORY INSTRUMENTS

2018 No.

**The Central Securities Depositories
(Amendment) (EU Exit) Regulations 2018**

PART 2

Amendment of subordinate legislation

Amendment of the Central Securities Depositories Regulations 2014

- 2.—(1) The Central Securities Depositories Regulations 2014⁽¹⁾ are amended as follows.
- (2) In regulation 1, in paragraph (2)—
- (a) in the definition of “credit institution”, for “Article 8 of [Directive 2013/36/EU](#) of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms” substitute “Part 4A of the Act⁽²⁾”;
 - (b) omit the definition of “EEA CSD”.
- (3) In regulation 2⁽³⁾—
- (a) in paragraph (1), for “Article 5 of the markets in financial instruments directive” substitute “Part 4A of the Act”;
 - (b) in paragraph (2)—
 - (i) in sub-paragraph (a), omit “referred to in the first sub-paragraph of Article 11(1) of the CSD regulation”;
 - (ii) in sub-paragraph (aa)—
 - (aa) omit “host Member State”;
 - (bb) omit “EEA CSDs and”;
 - (iii) in sub-paragraph (b), omit “Article 12(1)(a) of”;
 - (c) omit paragraph (3).
- (4) In regulation 5L, in paragraph (1)—
- (a) omit sub-paragraph (d);
 - (b) in sub-paragraph (h), for “CSD authorised in the Union” substitute “CSD or third-country CSD”;
 - (c) in sub-paragraph (j), after “CSD” insert “or third-country CSD”;
 - (d) in sub-paragraphs (k) and (l), for “55(5)” substitute “55(3)”.
- (5) In regulation 5N, for “directly applicable EU regulation” substitute “retained EU law”.

⁽¹⁾ [S.I. 2014/2879](#).

⁽²⁾ [2000 c.8](#). Part 4A was inserted by section 11 of the Financial Services Act [2012 \(c.21\)](#).

⁽³⁾ Regulation 2 was amended by [S.I. 2017/1064](#).

- (6) In regulation 10, omit paragraph (2)(4).

Amendment of the Central Securities Depositories Regulations 2017

- 3.—**(1) The Central Securities Depositories Regulations 2017(5) are amended as follows.
- (2) In regulation 7—
- (a) in paragraph (2)(a), for “directly applicable EU regulation” substitute “retained EU law”;
 - (b) in paragraph (5)(b), for “directly applicable EU regulation” substitute “retained EU law”.
- (3) In regulation 8—
- (a) omit paragraph (2);
 - (b) in paragraph (3)—
 - (i) for “an EEA State” substitute “the United Kingdom”;
 - (ii) for “69(3)” substitute “69(1)” each time it occurs;
 - (c) in paragraph (5), at the end, insert “or which immediately before exit day was authorised under Article 16 of the CSD regulation”.

(4) Paragraph (2) was amended by [S.I. 2017/1064](#).
(5) [S.I. 2017/1064](#).