
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 3

Amendment of retained direct EU legislation

Central securities depositories

16.—(1) In Article 37—

- (a) in paragraph 2, after “other CSDs” insert “, third-country CSDs”;
- (b) in paragraph 4—
 - (i) in the first sub-paragraph, for the words from the beginning to “develop draft” substitute “The Bank of England may make”;
 - (ii) omit the second and third sub-paragraphs.

(2) In Article 38, in paragraph 5, omit the second sub-paragraph.

(3) In Article 39—

- (a) in paragraph 1—
 - (i) for “Member States” substitute “The competent authority”;
 - (ii) for “point (a) of Article 2 of [Directive 98/26/EC](#)” substitute “regulation 4 of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999”;
- (b) in paragraph 2, for “Articles 3 and 5 of [Directive 98/26/EC](#)” substitute “regulation 20 of, and paragraph 5 of the Schedule to, the Financial Markets and Insolvency (Settlement Finality) Regulations 1999(1)”.

(4) In Article 41, omit paragraph 4.