
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 3

Amendment of retained direct EU legislation

Delegation of Power, Implementing Powers, Transitional, Amending and Final Provisions

22.—(1) For the heading for Title VI, substitute “Regulations, Transitional and Final Provisions”.

(2) For Article 67 substitute—

“Article 67

Regulations

1. Any power to make regulations conferred on the Treasury by this Regulation is exercisable by statutory instrument.

2. Such regulations may—

- (a) contain incidental, supplemental, consequential and transitional provision; and
- (b) make different provision for different purposes.

3. A statutory instrument containing regulations made under this Regulation is subject to annulment in pursuance of a resolution of either House of Parliament.”.

(3) Omit Article 68.

(4) For Article 69 substitute—

“Article 69

Transitional Provisions

1. six months of regulations being made under Article 25(9) specifying a third country, a third-country CSD established in the third-country must apply for recognition where it intends to provide services on the basis of Article 25.

2. The law of the United Kingdom or any part of the United Kingdom relating to the recognition of third-country CSDs, which applied prior to the coming into force of this Regulation, continues to apply to a qualifying third-country CSD (within the meaning of regulation 25 of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018), where it has—

- (a) made an application under Article 25 and the competent authority has not determined the application; or

(b) not made an application under Article 25 and the six-month period referred to in paragraph 1 has not expired.

3. The law of the United Kingdom or any part of the United Kingdom relating to the authorisation of CSDs, which applied prior to the coming into force of this Regulation, continues to apply to a CSD where, before 30 September 2017—

(a) the CSD made an application for authorisation pursuant to Article 17 of this Regulation; and

(b) the competent authority has not determined the application.”.

(5) Omit Articles 70 to 72.

(6) In Article 73—

(a) in the title, for “[Directive 2014/65/EU](#)” substitute “the UK law on markets in financial instruments”;

(b) in the first sentence, for “[Directive 2014/65/EU](#)” substitute “the UK law on markets in financial instruments”;

(c) in the second sentence, after “Articles 10 to 13” insert “as implemented by the UK law on markets in financial instruments”.

(7) Omit Articles 74 and 75.

(8) In Article 76—

(a) omit paragraphs 2, 4 and 5;

(b) in paragraph 6, omit “by the Commission”;

(c) omit paragraph 7.

(9) After Article 76, omit the words “This Regulation shall be binding in its entirety and directly applicable in all Member States.”.