



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

[^{F1}RECOGNISED INVESTMENT EXCHANGES, CLEARING HOUSES AND CSDS]

CHAPTER I

EXEMPTION

General

285 [^{F1}Exemption for recognised bodies etc.]

(1) In this Act—

(a) “recognised investment exchange” means an investment exchange in relation to which a recognition order is in force;

[^{F2}(b) “recognised clearing house” means—

(i) a central counterparty in relation to which a recognition order is in force (in this Part referred to as a “recognised central counterparty”),
or

(ii) a clearing house which provides clearing services in the United Kingdom without doing so as a central counterparty, and in relation to which a recognition order is in force;

(c) “EEA central counterparty” means a person established in an EEA State other than the United Kingdom who has been authorised by the competent authority of that State as a central counterparty pursuant to Article 17 of the EMIR regulation;^{F3}...

(d) “third country central counterparty” means a person established in a State which is not an EEA State who has been recognised by ESMA as a central counterparty pursuant to Article 25 of the EMIR regulation.]

Status: Point in time view as at 28/11/2017. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 285 is up to date with all changes known to be in force on or before 11 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. (See end of Document for details)

- [^{F4}(e) “recognised CSD” means a central securities depository in relation to which a recognition order is in force;
 - (f) “EEA CSD” means a person established in an EEA State other than the United Kingdom who has been authorised by the competent authority of that State as a central securities depository pursuant to Article 16 of the CSD regulation; and
 - (g) “third country CSD” means a central securities depository established in a State which is not an EEA State which has been recognised by ESMA pursuant to Article 25 of the CSD regulation.]
- (2) A recognised investment exchange is exempt from the general prohibition as respects any regulated activity—
- (a) which is carried on as a part of the exchange’s business as an investment exchange; or
 - [^{F5}(b) which is carried on for the purposes of, or in connection with, the provision by the exchange of services designed to facilitate the provision of clearing services by another person.]
- (3) [^{F6}A recognised clearing house which is not a recognised central counterparty] is exempt from the general prohibition as respects any regulated [^{F7}activity—
- (a) which is carried on for the purposes of, or in connection with, the provision of clearing services by the clearing house, or
 - (b) which is carried on for the purposes of, or in connection with, the provision by the clearing house of services designed to facilitate the provision of clearing services by another person.]
- [^{F8}(3A) A recognised central counterparty is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, the services or activities specified in its recognition order.
- (3B) An EEA central counterparty is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, the services or activities specified in its authorisation granted pursuant to Article 17 of the EMIR regulation.
- (3C) A third country central counterparty is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, the services or activities specified in its recognition by ESMA pursuant to Article 25 of the EMIR regulation.]
- [^{F9}(3D) A recognised CSD is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with—
- (a) the core services listed in Section A of the Annex to the CSD regulation which the central securities depository is authorised to provide pursuant to Article 16 or 19(1)(a) or (c) of that regulation, or
 - (b) any non-banking-type ancillary services listed in or permitted under Section B of that Annex which the central securities depository is authorised to provide, including services notified under Article 19 of the CSD regulation.
- (3E) An EEA CSD is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, the services and activities covered by its authorisation granted pursuant to Article 16 of the CSD regulation (including additional services authorised or notified under Article 19 of that regulation).

Status: Point in time view as at 28/11/2017. This version of this provision has been superseded.

Changes to legislation: Financial Services and Markets Act 2000, Section 285 is up to date with all changes known to be in force on or before 11 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. (See end of Document for details)

- (3F) But where Article 23(2) of the CSD regulation applies to an EEA CSD, the EEA CSD is exempt from the general prohibition as mentioned in subsection (3E) only if Article 23(6) of that regulation is complied with.
- (3G) A third country CSD is exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, the services and activities covered by its recognition by ESMA pursuant to Article 25 of the CSD regulation.
- (3H) But a recognised CSD, an EEA CSD or a third country CSD is not exempt from the general prohibition as respects any regulated activity which is carried on for the purposes of, or in connection with, any banking-type ancillary service listed in or permitted under Section C of the Annex to the CSD regulation.]
- [^{F10}(4) The Treasury may by order amend paragraph (b) of subsection (2) or (3).]

Textual Amendments

- F1** S. 285 heading substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(9)(a)** (with regs. 7(4), 9(1))
- F2** S. 285(1)(b)-(d) substituted for s. 285(1)(b) and word (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(3)(a)** (with regs. 52-58)
- F3** Word in s. 285(1) omitted (28.11.2017) by virtue of [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(9)(b)(i)** (with regs. 7(4), 9(1))
- F4** S. 285(1)(e)-(g) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(9)(b)(ii)** (with regs. 7(4), 9(1))
- F5** S. 285(2)(b) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. **28(2)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F6** Words in s. 285(3) substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(3)(b)** (with regs. 52-58)
- F7** Words in s. 285(3) substituted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. **28(3)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.
- F8** S. 285(3A)-(3C) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(3)(c)** (with regs. 52-58)
- F9** S. 285(3D)-(3H) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(9)(c)** (with regs. 7(4), 9(1))
- F10** S. 285(4) inserted (1.4.2013) by [Financial Services Act 2012 \(c. 21\)](#), ss. **28(4)**, 122(3) (with Sch. 20); S.I. 2013/423, art. 3, Sch.

Status:

Point in time view as at 28/11/2017. This version of this provision has been superseded.

Changes to legislation:

Financial Services and Markets Act 2000, Section 285 is up to date with all changes known to be in force on or before 11 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.