
STATUTORY INSTRUMENTS

2017 No. 1064

The Central Securities Depositories Regulations 2017

PART 6

Transitional and saving provisions

Transitional and saving provisions: overseas persons

8.—(1) The transition period for an overseas person begins with commencement.

^{F1}(2)

(3) The transition period for an overseas person established in a State which is not [^{F2}the United Kingdom] ends immediately after—

- (a) if the overseas person has made an application under Article 25(4) of the CSD regulation before the end of the six month period specified in Article [^{F3}69(1)] of that regulation, the determination of its application under Article 25(4) of that regulation, or
- (b) if the overseas person has not made an application under Article 25(4) of the CSD regulation before the end of the six month period specified in Article [^{F3}69(1)] of that regulation, the end of that six month period.

(4) During the transition period for an overseas person, article 72 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M1} applies in relation to that overseas person as if it had not been amended by these Regulations.

(5) In this regulation, “overseas person” means an overseas person (within the meaning of article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001) which immediately before commencement provided the services referred to in Article 23 or 25 of the CSD regulation in the United Kingdom (including through a branch in the United Kingdom) [^{F4}or which immediately before IP completion day was authorised under Article 16 of the CSD regulation].

Textual Amendments

- F1** Reg. 8(2) omitted (31.12.2020) by virtue of [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 8(3) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(3)(b)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in reg. 8(3) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(3)(b)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 8(5) inserted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(3)(c)** (with savings in S.I. 2019/680, **reg. 11**) (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 8(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**

Changes to legislation: The Central Securities Depositories Regulations 2017, Section 8 is up to date with all changes known to be in force on or before 27 June 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) View outstanding changes

Marginal Citations

M1 [S.I. 2001/544](#). The definition of “overseas person” in article 3(1) was amended by [S.I. 2003/1475](#), [2003/1476](#), [2006/2383](#), [2006/3384](#), [2009/1342](#), [2013/1773](#) and [2017/488](#). Article 72 was amended by [S.I. 2003/1476](#), [2006/2383](#), [2006/3384](#), [2009/1342](#), [2013/504](#), [2015/910](#) and [2017/488](#).

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)