

## STATUTORY INSTRUMENTS

# 2018 No. 1320

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

### PART 5

#### Notification requirements

##### Interpretation

25. In this Part—

‘qualifying third-country CSD’ means—

- (a) any legal entity established in a third country that provides the core service referred to in point (3) of Section A of the Annex to the CSD Regulation, or a service which is similar to such a service; and
- (b) performs at least one other core service listed in Section A of the Annex to the CSD Regulation, or a service which is similar to such a service, and which meets one or both of the following conditions:
  - (i) that immediately before 28 November 2017, the entity provided the services referred to in Article 23 or 25 of the CSD Regulation (as it had effect before [<sup>F1</sup>IP completion day]) in the United Kingdom (including through a branch in the United Kingdom); and
  - (ii) that the entity was authorised under Article 16 of the CSD Regulation before [<sup>F1</sup>IP completion day];

‘the CSD Regulation’ means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;

‘third country’ means a country other than the United Kingdom.

##### Textual Amendments

- F1** Words in reg. 25 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **10(a)**

##### Notification requirements

26.—(1) Where a qualifying third-country CSD intends to provide services on the basis of Article 25 of the CSD Regulation in the United Kingdom on or after [<sup>F2</sup>IP completion day], it must notify the Bank of England that it intends to do so before [<sup>F2</sup>IP completion day].

- (2) For the purposes of paragraph (1), the notification must—
  - (a) be made in such manner, and during such period, and

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**Changes to legislation:** The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018, PART 5 is up to date with all changes known to be in force on or before 03 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) View outstanding changes

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(b) contain, or be accompanied by, such information,  
as the Bank of England may direct.

(3) Section 312E (Public censure) of the Financial Services and Markets Act 2000<sup>M1</sup> applies for the purposes of this regulation and is to be read for those purposes as if—

(a) the reference in subsection (1) to a recognised body included a reference to a qualifying third-country CSD; and

(b) in subsection (3), after paragraph (a), there were inserted—

“(aa) the requirement in regulation 26(1) of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018.”.

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**Textual Amendments**

**F2** Words in reg. 26 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **10(b)**

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**Marginal Citations**

**M1** 2000 c.8. Section 312E was inserted by the [Financial Services Act 2012 \(c.21\)](#) and amended by [S.I. 2017/1064](#).

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**Changes and effects yet to be applied to :**

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