
STATUTORY INSTRUMENTS

2018 No. 1320

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

PART 3

Amendment of retained direct EU legislation

Central securities depositories

14.—(1) In Article 26—

- (a) in paragraph 7, after “other CSDs” insert “, third-country CSDs”;
- (b) in paragraph 8—
 - (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 27—

- (a) in paragraph 5, for “national law” substitute “law applicable within the United Kingdom or of any part of the United Kingdom”;
- (b) in paragraph 7, in point (b), for “its competent authority” in each place it occurs, substitute “the competent authority”.

(3) In Article 28, in paragraph 5, for “competent authorities” substitute “the competent authority”.

(4) In Article 29—

- (a) in paragraph 2;
 - (i) omit “and the relevant authorities”;
 - (ii) for “Union law or national law of its home Member State” substitute “the law applicable within the United Kingdom or of any part of the United Kingdom”;
- (b) in paragraph 3—
 - (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;
- (c) 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.

(5) In Article 30—

- (a) in paragraph 1—
 - (i) in point (h), omit “and the relevant authorities”;

- (ii) in point (i), for “Union” substitute “United Kingdom”;
 - (b) in paragraph 3, omit “and the relevant authorities”;
 - (c) in paragraph 5, for “authorities” substitute “authority”.
- (6) Omit Article 31.