

STATUTORY INSTRUMENTS

2019 No. 710

The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019

PART 5

Transitional and saving provisions

Transitional provisions: central securities depositories

39.—(1) A relevant CSD is to be treated as a relevant entity for the purposes of section 886 of the Income Tax Act 2007 for the period specified in paragraph (3).

(2) A relevant CSD is to be treated as a market infrastructure body for the purposes of the Investment Bank Special Administration Regulations 2011 ^{M1} for the period specified in paragraph (3).

(3) The period begins on^{[F1}IP completion day] and ends—

- (a) where the relevant CSD makes an application under Article 25(4) of the CSD Regulation on or after ^{[F1}IP completion day] and before the end of the period applicable in the relevant CSD's case under Article 69(1) of that Regulation, immediately after the determination of that application; or
- (b) where the relevant CSD does not make an application under Article 25(4) of the CSD Regulation on or after ^{[F1}IP completion day] and before the end of the period applicable in the relevant CSD's case under Article 69(1) of that Regulation, immediately after the end of that period.

(4) In this regulation—

“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;

“relevant CSD” means an entity which immediately before ^{[F2}IP completion day] was—

- (a) an EEA CSD within the meaning of section 285(1)(f) ^{M2} of the Financial Services and Markets Act 2000 ^{M3} (as it had effect immediately before exit day); or
- (b) a third country CSD within the meaning of section 285(1)(g) of that Act (as it had effect immediately before ^{[F2}IP completion day]).

Textual Amendments

- F1** Words in reg. 39(3) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 43\(l\)\(i\)](#)

Changes to legislation: *The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, Section 39 is up to date with all changes known to be in force on or before 14 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*

- F2** Words in reg. 39(4) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 43(l)(ii)**

Commencement Information

- I1** Reg. 39 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

Marginal Citations

- M1** [S.I. 2011/245](#). The definition of “market infrastructure body” in regulation 2(1) was amended by [S.I. 2013/504](#) and 2017/1064.
- M2** Subsections (1)(f) and (g) were inserted by [S.I. 2017/1064](#).
- M3** [2000 c.8](#).

Changes to legislation:

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Changes and effects yet to be applied to :

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