

STATUTORY INSTRUMENTS

2017 No. 1064

The Central Securities Depositories Regulations 2017

PART 6

Transitional and saving provisions

Transitional and saving provisions for recognised clearing houses

- 7.—(1) The transition period for a CSD RCH begins with commencement.
- (2) The transition period for a CSD RCH ends immediately after—
- (a) the Bank determines its application under section 288A of the Act ^{M1} in accordance with Article 17 of the CSD regulation and any [^{F1}retained EU law] made under that Article, or
 - (b) the end of the six month period specified in Article 69(2) of the CSD regulation, if the CSD RCH has not made an application under section 288A of the Act before the end of that period.
- (3) During a CSD RCH's transition period—
- (a) section 313(1A) of the Act (interpretation of Part 18) inserted by these Regulations does not apply;
 - (b) the amendments made by these Regulations to the Financial Services (Banking Reform) Act 2013 do not apply.
- (4) Nothing in these Regulations affects the validity of a CSD RCH's recognition order under section 290(1)(c) of the Act ^{M2} during its transition period, and accordingly during that period the CSD RCH remains a recognised clearing house except where the order is revoked during that period.
- (5) Where—
- (a) a CSD RCH has made an application under section 288A of the Act, and
 - (b) the Bank has determined that application in accordance with Article 17 of the CSD regulation and any [^{F2}retained EU law] made under that Article,
- any previous recognition order under section 290(1)(c) of the Act shall cease to be valid.

F1 Words in reg. 7(2)(a) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

F2 Words in reg. 7(5)(b) substituted (31.12.2020) by [The Central Securities Depositories \(Amendment\) \(EU Exit\) Regulations 2018](#) (S.I. 2018/1320), regs. 1(3), **3(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Marginal Citations

M1 [Section 288A](#) was inserted by these Regulations.

M2 [Section 290\(1\)](#) was substituted by S.I. 2013/504.

Changes to legislation:

The Central Securities Depositories Regulations 2017, Section 7 is up to date with all changes known to be in force on or before 02 January 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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