

Changes to legislation: The Central Securities Depositories Regulations 2017, Paragraph 16 is up to date with all changes known to be in force on or before 15 May 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

SCHEDULE

Minor and consequential amendments to primary and secondary legislation

PART 1

Consequential amendments to primary legislation

Financial Services (Banking Reform) Act 2013

- 16.**—(1) The Financial Services (Banking Reform) Act 2013 ^{M1} is amended as follows.
- (2) In section 41 (meaning of “payment system”)—
- (a) in subsection (2)(c) for “person approved” to the end substitute “ recognised CSD ”;
 - (b) in subsection (3) before the definition of “recognised clearing house” insert—
““recognised CSD” has the meaning given by section 285(1) of FSMA 2000;”.
- (3) In section 112 (interpretation: infrastructure companies) for subsection (2)(b) substitute—
“(b) a recognised CSD operating a securities settlement system, or”.
- (4) In section 113 (interpretation: other expressions), in subsection (1), after the definition of “operator” insert—
““recognised CSD” has the meaning given by section 285 of FSMA 2000;”.
- (5) In section 115 (objective of FMI administration)—
- (a) in subsection (1)—
 - (i) omit “or a securities settlement system”;
 - (ii) omit paragraph (b) (but not the “and” at the end of that paragraph);
 - (iii) in paragraph (c) omit “or those purposes”;
 - (b) after subsection (1) insert—
“(1A) Where an FMI administrator is appointed in relation to a recognised CSD operating a securities settlement system, the objective of the FMI administration is—
 - (a) to ensure that the system is and continues to be maintained and operated as an efficient and effective system,
 - (b) to ensure that the protected activities continue to be carried on, and
 - (c) to ensure by one or both of the specified means that it becomes unnecessary for the FMI administration order to remain in force for that purpose or those purposes.”;
 - (c) in subsection (3)—
 - (i) for “(1)(b)” substitute “ (1A)(b) ”;
 - (ii) in paragraph (a) for “285(3)(a) or (b)” substitute “ 285(3D) ”.

Marginal Citations

M1 2013 c.33.

Changes to legislation:

The Central Securities Depositories Regulations 2017, Paragraph 16 is up to date with all changes known to be in force on or before 15 May 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](#)