

**COMPETENT AUTHORITIES
for central securities depositories (CSDs)
Article 11 of Regulation (EU) No 909/2014 (CSDR)**

Pursuant to Article 11 of CSDR, each Member State shall designate the competent authority responsible for carrying out the duties under CSDR for the authorisation and supervision of CSDs established in its territory and inform ESMA thereof.

ESMA is responsible for publishing on its website a list of the competent authorities in accordance with Article 11(2) of CSDR. The list included below has been compiled based on the information communicated by the Member States. ESMA will update the information regularly based on further notifications received from the Member States.

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Member State	Competent authority/ies	Where relevant, respective roles of each competent authority	Authority responsible for cooperation with other Member States' competent authorities, the relevant authorities, ESMA and EBA
Austria	FMA – Financial Market Authority		FMA – Financial Market Authority
Belgium	the National Bank of Belgium		the National Bank of Belgium
Bulgaria	Financial Supervision Commission		Financial Supervision Commission
Croatia	<ul style="list-style-type: none"> • Croatian Financial Services Supervisory Agency (HANFA) • Croatian National Bank (HNB) 	<p>Croatian Financial Services Supervisory Agency (HANFA):</p> <p>implementation and supervision of the obligations arising from each and every provision of CSDR, except for what is specified for HNB down below.</p> <p>Croatian National Bank (HNB):</p> <p>decides on the issuance, extension and withdrawal of approval for the appointment of a credit institution or to provide any type of banking-type ancillary services to the CSD, in accordance with Article 55, paragraph 5 of CSDR.</p>	Croatian Financial Services Supervisory Agency (HANFA)

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Cyprus	<ul style="list-style-type: none"> Cyprus Securities and Exchange Commission (CySEC) Central Bank of Cyprus (CBC) 	<p>CySEC: Authorisation and supervision of Central Securities Depositories established in the Republic of Cyprus, in relation to the provision of core services (Section A of the Annex of the Regulation) and non-banking-type ancillary services (Section B of the Annex of the Regulation)</p> <p>CBC: Authorisation and supervision of Central Securities Depositories established in the Republic of Cyprus, in relation to the provision of banking type ancillary services (Section C of the Annex of the Regulation).</p>	CySEC
Czech Republic	Czech National Bank		Czech National Bank
Denmark	Finanstilsynet (Danish Financial Supervisory Authority)		Finanstilsynet
Estonia	Finantsinspeksioon		Finantsinspeksioon

Member State	Competent authority/ies	<i>Where relevant, respective roles of each competent authority</i>	Authority responsible for cooperation with other Member States' competent authorities, the relevant authorities, ESMA and EBA
Finland	1) The Ministry of Finance 2) The Financial Supervisory Authority (FIN-FSA)	1) The Ministry of Finance is responsible for the authorisation of the CSD. 2) The FIN-FSA is responsible for the supervision of the CSD and the authorisation of interoperable links and outsourcing of core services.	The FIN-FSA

<p>France</p>	<ul style="list-style-type: none"> • Autorité des marchés financiers (AMF) • Banque de France (BDF) 	<p>In accordance with article 17, AMF will grant authorization for CSD and consult BDF.</p> <p>The supervision of the CSD will be carried-out jointly by AMF and BDF, with one authority primarily responsible, and each authority will consult the other before taking its decision, as follow :</p> <ul style="list-style-type: none"> • AMF will carry primarily responsibility for Securities settlement (articles 3 to 9), Organizational requirements (articles 26 to 31), Conduct of business rules (articles 32 to 35), Requirements for CSD services (article 36, 37, 38, 41), Prudential requirements (articles 42, 43, 47), Access to CSDs (articles 49 to 53); • BDF will carry primarily responsibility for Requirements for CSD services (article 39 and 40), prudential requirements (article 45 and 46), CSD links (article 48). • Duties of the competent authority under title V: Sanctions will be carried by AMF. 	<p>AMF (AMF will rely on BDF for its relations with the ESCB)</p>
<p>Germany</p>	<p>Bundesanstalt für Finanzdienstleistungsaufsicht</p>		<p>Bundesanstalt für Finanzdienstleistungsaufsicht</p>
<p>Greece</p>	<p>Hellenic Capital Market Commission</p>		<p>Hellenic Capital Market Commission</p>

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Hungary	Magyar Nemzeti Bank		Magyar Nemzeti Bank
Ireland	Central Bank of Ireland		Central Bank of Ireland
Italy	<ul style="list-style-type: none"> • Consob • the Bank of Italy 	<p>The authorisation power and the other administrative powers are exercised by Consob, in accordance with the Bank of Italy.</p> <p>The supervisory powers are exercised by:</p> <ul style="list-style-type: none"> - Consob, as regards transparency, the ordered performance of the services provided by CSDs, the integrity of the markets and investor protection; - the Bank of Italy, as regards stability and containment of systemic risk. 	Consob
Latvia	Financial and Capital Market Authority (FCMC)		FCMC
Lithuania	Bank of Lithuania		Bank of Lithuania
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)		CSSF

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Malta	Malta Financial Services Authority		Malta Financial Services Authority
The Netherlands	<ul style="list-style-type: none"> • AFM • DNB 	To be specified in the secondary legislation. AFM will be the licensing authority.	<ul style="list-style-type: none"> • Other MS competent authorities: AFM • Relevant authorities: <ul style="list-style-type: none"> ○ authority responsible for the oversight of the securities settlement system: AFM ○ central banks in the Union: DNB • ESMA: AFM • EBA: DNB
Poland	KNF – Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)		KNF
Portugal	CMVM – Comissão do Mercado de Valores Mobiliários		CMVM – Comissão do Mercado de Valores Mobiliários
Romania	Romanian Financial Supervisory Authority		Romanian Financial Supervisory Authority
Slovakia	National Bank of Slovakia		National Bank of Slovakia

<p>Slovenia</p>	<ul style="list-style-type: none"> • Securities Market Agency • Bank of Slovenia 	<p>(1) The Securities Market Agency is the competent authority for:</p> <ul style="list-style-type: none"> - granting any authorization (issuance, extension or withdrawal of an approval) to CSD under CSDR, but shall consult the Bank of Slovenia before taking any its decision regarding the services as specified in Section A, par 3, Section B, par 1, 3 and 4(a), and Section C of the Annex to CSDR; - supervision of CSD of the provision of the services as specified in Section A, par 1 and 2, and Section B, par 2, 4(b), 4(c) and 4(d) of the Annex to CSDR in reference to Articles 5(2), 6(1), 6(2), 7(9), 9, 22(3), 23-32, 34, 36, 37, 38, 42-46, 49, and 53 of CSDR; - supervision of CSD of compliance with the requirements referred to in Article 47: - regarding its protection against business and investment risks stemming from any of its activities - services as specified in the Annex to CSDR, and - regarding its protection against operational, legal and custody 	<p>Securities Market Agency</p>
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		<p>risks stemming from its activities - services as specified in Section A, par 1 and 2, and Section B, par 2, 4(b), 4(c) and 4(d) of the Annex to CSDR, and its respective orderly winding-down or restructuring.</p> <p>(2) Bank of Slovenia is the competent authority for:</p> <ul style="list-style-type: none"> - supervision of CSD of the provision of the services as specified in Section A, par 3, Section B, par 1, 3 and 4(a), and Section C of the Annex to CSDR in reference to Articles 5(1), 6(3), 6(4), 7, 23-25, 28-30, 32-37, 39-43, 45, 48, 50-52, and 54-60 of CSDR; - supervision of CSD of compliance with the requirements referred to in Article 47 regarding its protection against operational, legal and custody risks stemming from its activities - services as specified in Section 	

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		A, par 3, Section B, par 1, 3 and 4(a), and Section C of the Annex to CSDR, and its respective orderly winding-down or restructuring.	

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Spain	Comisión Nacional del Mercado de Valores (CNMV or the Spanish securities market regulator)		CNMV
Sweden	Finansinspektionen		Finansinspektionen

<p>The United Kingdom</p>	<ul style="list-style-type: none"> • Bank of England • Prudential Regulation Authority (PRA) 	<p><u>The Bank is the competent authority responsible for:</u></p> <p>(a) authorisation and supervision of CSDs established in the United Kingdom referred to in the first sub-paragraph of Article 11(1) of the CSDR;</p> <p>(b) oversight of securities settlement systems in the United Kingdom referred to in Article 12(1)(a) of the CSDR; and</p> <p>(c) authorisation of a CSD under Article 54 of the CSDR for the provision of banking-type ancillary services:</p> <ul style="list-style-type: none"> (i) by a CSD under paragraph (2)(a) of that Article, or (ii) by a designated credit institution under paragraph (2)(b) of that Article. <p>The Bank is responsible for the purposes of the second sub-paragraph of Article 11(1) of the CSDR for cooperation with other Member States' competent authorities, relevant authorities, ESMA and EBA.</p> <p><u>The PRA is the competent authority responsible for:</u></p>	<p>Bank of England</p>
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		<p>(a) authorisation of a CSD referred to in Article 54(2)(a) of the CSDR as a credit institution; and</p> <p>(b) supervision in accordance with Article 60 of the CSDR:</p> <ul style="list-style-type: none"> (i) of the provision of banking-type ancillary services authorised under Article 54 of the CSDR by a CSD referred to in Article 54(2)(a) of that Regulation and a credit institution referred to in Article 54(2)(b) of that Regulation, and (ii) of compliance with the prudential re-quirements referred to in Article 59 of the CSDR by a CSD referred to in Article 54(2)(a) of that Regulation and a credit institution referred to in Article 54(2)(b) of that Regulation. 	