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Additional Information

Level 1 Regulation
Central Securities Depositories Regulation (CSDR) Regulation (EU) No 909/2014- PTR-CSDR

Topic
General questions - Other topics

Subject Matter
Additional national requirements

Question
Can Member States set additional requirements for CSDs to those set out in CSDR under national legislation?

ESMA Answer

31-03-2017

Original language

[ESMA70-15-4448 CSD General questions Q&A 2]

Article 1(1) and (2) of CSDR state that the Regulation lays down uniform requirements for settlement and rules on the organisation and conduct of CSDs, and that – unless otherwise specified in this Regulation – it applies to settlement in all financial instruments and activities of CSDs.

Such requirements that are allowed to be imposed by Member States are for instance mentioned in Article 38(5), second subparagraph, and explained in recital (42) of CSDR.

Against this background, the Member States should not set additional requirements in respect of the aspects harmonised by the CSDR unless otherwise provided by the CSDR itself. There might be however cases in which it is not clear whether a certain aspect has been harmonised. In those cases, a case-by-case analysis may be warranted.