

**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
<b>Austria</b>	<a href="#">FMA – Financial Market Authority</a>		<a href="#">FMA – Financial Market Authority</a>
<b>Belgium</b>	<a href="#">the National Bank of Belgium</a>		<a href="#">the National Bank of Belgium</a>
<b>Bulgaria</b>	<a href="#">Financial Supervision Commission</a>		<a href="#">Financial Supervision Commission</a>
<b>Croatia</b>	<ul style="list-style-type: none"> <li><a href="#">Croatian Financial Services Supervisory Agency (HANFA)</a></li> <li><a href="#">Croatian National Bank (HNB)</a></li> </ul>	<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)

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
<b>Cyprus</b>	<ul style="list-style-type: none"> <li><a href="#">Cyprus Securities and Exchange Commission (CySEC)</a></li> <li><a href="#">Central Bank of Cyprus (CBC)</a></li> </ul>	<p><b>CySEC:</b> 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><b>CBC:</b> 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>	<a href="#">CySEC</a>
<b>Czech Republic</b>	<a href="#">Czech National Bank</a>		<a href="#">Czech National Bank</a>
<b>Denmark</b>	<a href="#">Finanstilsynet</a> (Danish Financial Supervisory Authority)		<a href="#">Finanstilsynet</a>
<b>Estonia</b>	<a href="#">Finantsinspeksioon</a>		<a href="#">Finantsinspeksioon</a>

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
<b>Finland</b>	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

<b>France</b>	<ul style="list-style-type: none"> <li>• <a href="#">Autorité des marchés financiers (AMF)</a></li> <li>• <a href="#">Banque de France (BDF)</a></li> </ul>	<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"> <li>• 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);</li> <li>• BDF will carry primarily responsibility for Requirements for CSD services (article 39 and 40), prudential requirements (article 45 and 46), CSD links (article 48).</li> <li>• Duties of the competent authority under title V: Sanctions will be carried by AMF.</li> </ul>	AMF (AMF will rely on BDF for its relations with the ESCB)
<b>Germany</b>	<a href="#">Bundesanstalt für Finanzdienstleistungsaufsicht</a>		Bundesanstalt für Finanzdienstleistungsaufsicht
<b>Greece</b>	<a href="#">Hellenic Capital Market Commission</a>		Hellenic Capital Market Commission

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
Hungary	<a href="#">Magyar Nemzeti Bank</a>		<a href="#">Magyar Nemzeti Bank</a>
Ireland	<a href="#">Central Bank of Ireland</a>		<a href="#">Central Bank of Ireland</a>
Italy	<ul style="list-style-type: none"> <li>• <a href="#">Consob</a></li> <li>• the <a href="#">Bank of Italy</a></li> </ul>	<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"> <li>- Consob, as regards transparency, the ordered performance of the services provided by CSDs, the integrity of the markets and investor protection;</li> <li>- the Bank of Italy, as regards stability and containment of systemic risk.</li> </ul>	<a href="#">Consob</a>
Latvia	<a href="#">Financial and Capital Market Authority (FCMC)</a>		FCMC
Lithuania	<a href="#">Bank of Lithuania</a>		<a href="#">Bank of Lithuania</a>

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
Luxembourg	<a href="#">Commission de Surveillance du Secteur Financier (CSSF)</a>		<a href="#">CSSF</a>
Malta	<a href="#">Malta Financial Services Authority</a>		<a href="#">Malta Financial Services Authority</a>
The Netherlands	<ul style="list-style-type: none"> <li>• <a href="#">AFM</a></li> <li>• <a href="#">DNB</a></li> </ul>	To be specified in the secondary legislation. AFM will be the licensing authority.	<ul style="list-style-type: none"> <li>• Other MS competent authorities: AFM</li> <li>• Relevant authorities: <ul style="list-style-type: none"> <li>○ authority responsible for the oversight of the securities settlement system: AFM</li> <li>○ central banks in the Union: DNB</li> </ul> </li> <li>• ESMA: AFM</li> <li>• EBA: DNB</li> </ul>
Poland	<a href="#">KNF</a> – Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)		<a href="#">KNF</a>
Portugal	<a href="#">CMVM – Comissão do Mercado de Valores Mobiliários</a>		<a href="#">CMVM – Comissão do Mercado de Valores Mobiliários</a>

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
Romania	<a href="#">Romanian Financial Supervisory Authority</a>		<a href="#">Romanian Financial Supervisory Authority</a>
Slovakia	<a href="#">National Bank of Slovakia</a>		<a href="#">National Bank of Slovakia</a>



Slovenia	<ul style="list-style-type: none"> <li>• <a href="#">Securities Market Agency</a></li> <li>• <a href="#">Bank of Slovenia</a></li> </ul>	<p>(1) The Securities Market Agency is the competent authority for:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- supervision of CSD of compliance with the requirements referred to in Article 47:</li> <li>- regarding its protection against business and investment risks stemming from any of its activities - services as specified in the Annex to CSDR, and</li> </ul>	Securities Market Agency
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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
		<ul style="list-style-type: none"> <li>- regarding its protection against operational, legal and custody risks stemming from its activities</li> <li>- 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.</li> </ul> <p>(2) Bank of Slovenia is the competent authority for:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- supervision of CSD of compliance with the requirements referred to in Article 47 regarding its protection against operational,</li> </ul>	

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
		legal and custody risks stemming from its activities - services as specified in Section 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.	
<b>Spain</b>	<a href="#">Comisión Nacional del Mercado de Valores</a> (CNMV or the Spanish securities market regulator)		CNMV
<b>Sweden</b>	<a href="#">Finansinspektionen</a>		<a href="#">Finansinspektionen</a>

EEA countries	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
Iceland	<a href="#">The Central Bank of Iceland</a>		<a href="#">The Central Bank of Iceland</a>
Liechtenstein	FMA, Financial Market Authority		FMA, Financial Market Authority
Norway	<a href="#">FINANSTILSYNET</a> (The Financial Supervisory authority of Norway)		

Other countries	Competent authorities	Where relevant, respective roles of each competent authority	Authority responsible for cooperation with Member States' competent authorities, the relevant authorities, ESMA and EBA
United Kingdom	<ul style="list-style-type: none"> <li><a href="#">Bank of England</a></li> <li><a href="#">Prudential Regulation Authority (PRA)</a></li> </ul>	<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 subparagraph of Article 11(1) of the CSDR;</p> <p>(b) oversight of securities settlement systems in the United</p>	Bank of England

		<p>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"> <li>(i) by a CSD under paragraph (2)(a) of that Article, or</li> <li>(ii) by a designated credit institution under paragraph (2)(b) of that Article.</li> </ul> <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> <ul style="list-style-type: none"> <li>(a) authorisation of a CSD referred to in Article 54(2)(a) of the CSDR as a credit institution; and</li> <li>(b) supervision in accordance with Article 60 of the CSDR:</li> </ul>	
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		<p>(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</p> <p>(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.</p>	
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\*In accordance with the Withdrawal Agreement signed between the European Union and the UK, during the transition period (i.e. until 31 December 2020), Union law shall be applicable to and in the United Kingdom and shall produce in respect of and in the United Kingdom the same legal effects as those which it produces within the Union and its Member States.