

**Relevant Authorities  
for Central Securities Depositories (CSDs)**  
Article 12 of Regulation (EU) No 909/2014<sup>1</sup> (CSDR)

Pursuant to **Article 12(1) of CSDR**, the following authorities shall be involved in the authorisation and supervision of CSDs:

- (a) the authority responsible for the oversight of the securities settlement system operated by the CSD in the Member State whose law applies to that securities settlement system;
- (b) the central banks in the Union issuing the most relevant currencies in which settlement takes place;
- (c) where relevant, the central bank in the Union in whose books the cash leg of a securities settlement system operated by the CSD is settled.

ESMA is responsible for publishing on its website the list of the relevant authorities referred to in Article 12(1) of CSDR. The list included below has been compiled as follows:

- regarding **points (a) and (c)** of Article 12(1) of CSDR – based on the information communicated by the Member States;
- regarding **point (b)** of Article 12(1) of CSDR – in accordance with Article 2(1) of the Commission Delegated Regulation (EU) 2017/392<sup>2</sup>, and the ESMA Guidelines on the process for calculation of the indicators to determine the most relevant currencies in which settlement takes place (ref. [ESMA70-708036281-66](#)).

ESMA will update the information as follows:

- regarding **points (a) and (c)** of Article 12(1) of CSDR – **regularly** based on further notifications received from the Member States;
- regarding **point (b)** of Article 12(1) of CSDR – on an **annual basis**.

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<sup>1</sup> Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directive 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1).

<sup>2</sup> Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on authorisation, supervisory and operational requirements for central securities depositories (OJ L 65, 10.3.2017, p. 48–115).

Member State	Competent Authorities  <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	Applicant CSDs / <b>CSDs</b>	Relevant Authorities		
			(a) Authority responsible for the oversight of the SSS operated by the CSD in the MS whose law applies to that SSS	(b) CBs in the Union issuing the most relevant currencies in which settlement takes place	(c) Where relevant, CB in the Union in whose books the cash leg of the SSS operated by the CSD is settled
<b>Austria</b>	<a href="#">FMA – Financial Market Authority</a>	<b>OeKB CSD GmbH</b>	<a href="#">Oesterreichische Nationalbank (Austrian Central Bank)</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Oesterreichische Nationalbank (Austrian Central Bank)</a>	Eurosystem represented by <a href="#">Oesterreichische Nationalbank (Austrian Central Bank)</a>
<b>Belgium</b>	<a href="#">the National Bank of Belgium</a>	<b>Euroclear Bank – ICSD</b>	<a href="#">National Bank of Belgium</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">National Bank of Belgium</a> ----- For <b>DKK</b> : <a href="#">Nationalbanken (Danmarks Nationalbank)</a> ----- For <b>GBP</b> : <a href="#">Bank of England</a> ----- For <b>RON</b> : <a href="#">Banca Națională a României (National Bank of Romania)</a>	NA

		<b>CIK (Euroclear Belgium)</b>	<a href="#">National Bank of Belgium</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">National Bank of Belgium</a>	Eurosystem represented by <a href="#">National Bank of Belgium</a>
<b>Bulgaria</b>	<a href="#">Financial Supervision Commission</a>	<b>Central Depository AD</b>	<a href="#">Financial Supervision Commission</a>	For <b>BGN</b> : <a href="#">Bulgarian National Bank</a>	NA
<b>Croatia</b>	<a href="#">Croatian Financial Services Supervisory Agency (HANFA)</a> ---- <a href="#">Croatian National Bank (HNB)</a>	<b>Central Depository and Central Clearing Company Inc.</b>	<a href="#">Croatian Financial Services Supervisory Agency (HANFA)</a>	For <b>HRK</b> : <a href="#">Croatian National Bank</a>	<a href="#">Croatian National Bank</a>
<b>Cyprus</b>	<a href="#">Cyprus Securities and Exchange Commission (CySEC)</a> ---- <a href="#">Central Bank of Cyprus (CBC)</a>	<b>Cyprus Stock Exchange</b>	<a href="#">Central Bank of Cyprus</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Central Bank of Cyprus</a>	Eurosystem represented by <a href="#">Central Bank of Cyprus</a>
<b>Czech Republic</b>	<a href="#">Czech National Bank</a>	<b>Central Securities Depository Prague</b>	<a href="#">Czech National Bank</a>	For <b>CZK</b> : <a href="#">Czech National Bank</a>	<a href="#">Czech National Bank</a>
<b>Denmark</b>	<a href="#">Finanstilsynet (Danish Financial</a>	<b>VP Securities A/S</b>	<a href="#">Nationalbanken (Danmarks Nationalbank)</a>	For <b>DKK</b> <a href="#">Nationalbanken (Danmarks Nationalbank)</a>	<a href="#">Nationalbanken (Danmarks Nationalbank)</a>

	<a href="#">Supervisory Authority)</a>			----- For <b>EUR</b> : Eurosystem represented by <a href="#">European Central Bank</a>	
<b>Estonia</b>	<a href="#">Finantsinspektsioon</a>	NA	<b>In relation to the Nasdaq CSD SE SSS</b> governed by Estonian law: <a href="#">Eesti Pank</a>	NA	<b>In relation to the Nasdaq CSD SE SSS</b> : Eurosystem represented by <a href="#">Eesti Pank</a>
<b>Finland</b>	<a href="#">The Ministry of Finance</a> ----- <a href="#">The Financial Supervisory Authority (FIN-FSA)</a>	<b>Euroclear Finland Oy</b>	<a href="#">Suomen Pankki (Bank of Finland)</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Suomen Pankki (Bank of Finland)</a>	Eurosystem represented by <a href="#">Suomen Pankki (Bank of Finland)</a>
<b>France</b>	<a href="#">Autorité des marchés financiers (AMF)</a> ----- <a href="#">Banque de France (BDF)</a>	<b>Euroclear France</b>	<a href="#">Banque de France</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banque de France</a>	Eurosystem represented by <a href="#">Banque de France</a>
<b>Germany</b>	<a href="#">Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)</a>	<b>Clearstream Banking AG</b>	<a href="#">Deutsche Bundesbank</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Deutsche Bundesbank</a>	Eurosystem represented by <a href="#">Deutsche Bundesbank</a>

<b>Greece</b>	<a href="#">Hellenic Capital Market Commission</a> <sup>3</sup>	<b>Hellenic Central Securities Depository SA (ATHEX CSD)</b>	<a href="#">Bank of Greece</a>  <a href="#">Hellenic Capital Market Commission</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Bank of Greece</a>	Eurosystem represented by <a href="#">Bank of Greece</a>
<b>Hungary</b>	<a href="#">Magyar Nemzeti Bank</a>	<b>KELER Ltd.</b>	<a href="#">Magyar Nemzeti Bank</a>	For <b>HUF</b> : <a href="#">Magyar Nemzeti Bank</a>	<a href="#">Magyar Nemzeti Bank</a>
<b>Ireland</b>	<a href="#">Central Bank of Ireland</a>	NA	In relation to <b>Crest Settlement for Irish Equities</b> , SSS operated by Euroclear UK and Ireland Limited: <a href="#">Central Bank of Ireland</a>	NA	In relation to <b>Euroclear UK and Ireland Limited</b> – for <b>EUR</b> : Eurosystem represented by <a href="#">Central Bank of Ireland</a>
<b>Italy</b>	<a href="#">Consob</a> ---- <a href="#">Bank of Italy</a>	<b>Monte Titoli S.p.A.</b>	<a href="#">Bank of Italy</a> ---- <a href="#">Consob</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Bank of Italy</a>	Eurosystem represented by <a href="#">Bank of Italy</a>
<b>Latvia</b>	<a href="#">Financial and Capital Market Authority (FCMC)</a>	<b>Nasdaq CSD SE</b>	<b>For the SSS governed by Estonian law:</b> <a href="#">Eesti Pank (Bank of Estonia)</a> ----- <b>For the SSS governed by Latvian law:</b>	NA <sup>4</sup>	Eurosystem represented by <a href="#">Eesti Pank (Bank of Estonia)</a> ---- Eurosystem represented by <a href="#">Latvijas Banka</a>

<sup>3</sup> Pending adoption of the relevant national law, there is no authority designated in accordance with Article 11(1) of CSDR at the moment. HCMC is the CSD supervisor under the Greek national legislation.

<sup>4</sup> Not included in the 2017 process for the calculation of the indicators for the relevant currencies, as Nasdaq CSD SE was not operational at the time the process was conducted. Nasdaq CSD SE will be included in the process for the calculation of the indicators for the relevant currencies starting with 2018.

			<a href="#">Latvijas Banka (Bank of Latvia)</a> ----- <b>For the SSS governed by Lithuanian law:</b> <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>		<a href="#">(Bank of Latvia)</a> ----- Eurosystem represented by <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>
<b>Lithuania</b>	<a href="#">Lietuvos Bankas</a>	NA	In relation to the <b>Nasdaq CSD SE SSS</b> , governed by Lithuanian law: <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>	NA	In relation to <b>Nasdaq CSD SE</b> – for EUR: Eurosystem represented by <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>
<b>Luxembourg</b>	<a href="#">Commission de surveillance du secteur financier (CSSF)</a> <sup>5</sup>	<b>Clearstream Banking Luxembourg</b>	<a href="#">Banque centrale du Luxembourg</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a> ----- For <b>GBP</b> : <a href="#">Bank of England</a>	Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a>
		<b>LuxCSD S.A.</b>	<a href="#">Banque centrale du Luxembourg</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a>	Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a>
		<b>VP Lux</b>	<a href="#">Banque centrale du Luxembourg</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a>	Eurosystem represented by <a href="#">Banque centrale du Luxembourg</a>

<sup>5</sup> Pending adoption of the relevant national law.

<b>Malta</b>	<a href="#">Malta Financial Services Authority</a>	<b>Malta Stock Exchange</b>	<a href="#">Central Bank of Malta</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Central Bank of Malta</a>	Eurosystem represented by <a href="#">Central Bank of Malta</a>
<b>The Netherlands</b>	<a href="#">Dutch Authority for the Financial Markets (AFM)</a> ----- <a href="#">De Nederlandsche Bank (Dutch National Bank)</a> (cooperation with ECB and EBA)	<b>Euroclear Nederland</b>	<a href="#">De Nederlandsche Bank (Dutch National Bank)</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">De Nederlandsche Bank (Dutch National Bank)</a>	Eurosystem represented by <a href="#">De Nederlandsche Bank (Dutch National Bank)</a> <a href="mailto:M.H.L.van.Rooijen@DNB.NL">M.H.L.van.Rooijen@DNB.NL</a>
<b>Poland</b>	<a href="#">KNF-Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)</a>	<b>KDPW</b>	<a href="#">Narodowy Bank Polski (National Bank of Poland)</a>	For <b>PLN</b> : <a href="#">Narodowy Bank Polski (National Bank of Poland)</a>	<a href="#">Narodowy Bank Polski (National Bank of Poland)</a>
<b>Portugal</b>	<a href="#">CMVM – Comissão do Mercado de Valores Mobiliários</a>	<b>Interbolsa</b>	<a href="#">CMVM – Comissão do Mercado de Valores Mobiliários</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banco de Portugal</a>	Eurosystem represented by <a href="#">Banco de Portugal</a>
<b>Romania</b>	<a href="#">Romanian Financial Supervisory Authority</a>	<b>Depozitarul Central S.A.</b>	<a href="#">Banca Națională a României (National Bank of Romania)</a>	for <b>RON</b> : <a href="#">Banca Națională a României (National Bank of Romania)</a>	NA

		<b>Depozitarul Sibex S.A.</b>	<a href="#">Banca Națională a României (National Bank of Romania)</a>	for <b>RON</b> : <a href="#">Banca Națională a României (National Bank of Romania)</a>	NA
<b>Slovakia</b>	<a href="#">National Bank of Slovakia</a>	<b>Narodny centralny depozitar cennych papierov, akciová spoločnosť (NCDCP)</b>	<a href="#">National Bank of Slovakia</a>	NA	Eurosystem represented by <a href="#">National Bank of Slovakia</a>
		<b>CSD of the Slovak Republic (CDCP SR)</b>	<a href="#">National Bank of Slovakia</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">National Bank of Slovakia</a>	Eurosystem represented by <a href="#">National Bank of Slovakia</a>
<b>Slovenia</b>	<a href="#">Securities Market Agency</a> ----- <a href="#">Bank of Slovenia</a>	<b>KDD Central Securities Clearing Corporation (KDD)</b>	<a href="#">Bank of Slovenia</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Bank of Slovenia</a>	Eurosystem represented by <a href="#">Bank of Slovenia</a>
<b>Spain</b>	<a href="#">Comisión Nacional del Mercado de Valores (CNMV)</a>	<b>Iberclear</b>	<a href="#">Comisión Nacional del Mercado de Valores (CNMV)</a> ----- <a href="#">Banco de España (Bank of Spain)</a>	For <b>EUR</b> : Eurosystem represented by <a href="#">Banco de España (Bank of Spain)</a>	Eurosystem represented by <a href="#">Banco de España (Bank of Spain)</a>
<b>Sweden</b>	<a href="#">Finansinspektionen</a>	<b>Euroclear Sweden AB</b>	<a href="#">Sveriges Riksbank (The Riksbank)</a>	For <b>SEK</b> : <a href="#">Sveriges Riksbank (The Riksbank)</a>	<a href="#">Sveriges Riksbank (The Riksbank)</a>



<p><b>The United Kingdom</b></p>	<p><b><u><a href="#">Bank of England</a></u></b> ----- <u><a href="#">Prudential Regulation Authority (PRA)</a></u></p>	<p><b>Euroclear UK and Ireland Ltd.</b></p>	<p><b>For Settlement of UK Corporate Securities and Government Bonds – SSS:</b> <u><a href="#">Bank of England</a></u> ----- <b>For Crest Settlement of Irish Equities – SSS:</b> <u><a href="#">Central Bank of Ireland</a></u></p>	<p>For <b>GBP</b>: <u><a href="#">Bank of England</a></u></p>	<p>For <b>GBP</b>: <u><a href="#">Bank of England</a></u> ----- For <b>EUR</b>: Eurosystem represented by <u><a href="#">Central Bank of Ireland</a></u></p>
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