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DRAFT STATUTORY INSTRUMENTS

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**2026 No.**

**FINANCIAL SERVICES AND MARKETS**

**The Central Securities Depositories (Amendment) (Intended Settlement Date) Regulations 2026**

*Made* - - - -

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*Coming into force* - -

*11th October 2027*

The Treasury make these Regulations in exercise of the powers conferred by sections 3(1) and 84(2) of the Financial Services and Markets Act 2023 (“the Act”)(a).

The Treasury have consulted the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England in accordance with section 3(6) of the Act.

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in accordance with sections 3(10) and 84(3) of the Act.

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Central Securities Depositories (Amendment) (Intended Settlement Date) Regulations 2026.

(2) These Regulations come into force on 11th October 2027.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**Amendment of Regulation (EU) No 909/2014**

2. In Article 5 (intended settlement date) of 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 Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012(b), for paragraph 2 substitute—

“2. As regards transactions in transferable securities referred to in paragraph 1 which are executed on a UK trading venue, the intended settlement date shall be no later than the first business day after the day on which trading takes place. That requirement shall not apply to any of the following—

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(a) 2023 c. 29.

(b) EUR 909/2014, amended by S.I. 2018/1320.

- (a) transactions which are negotiated privately and executed on a UK trading venue;
- (b) transactions which are executed bilaterally and reported to a UK trading venue;
- (c) the first transaction where the transferable securities concerned are subject to initial recording in book-entry form pursuant to Article 3(2);
- (d) relevant transactions, to the extent that they are transactions in transferable securities.

2A. In paragraph 2, “relevant transactions” means any of the following—

- (a) securities or commodities lending;
- (b) securities or commodities borrowing;
- (c) buy-sell back transactions;
- (d) sell-buy back transactions;
- (e) repurchase transactions,

each of which has the meaning given to it in Article 3(7) to (9) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012(a).”.

	<i>Name</i>
	<i>Name</i>
Date	Two of the Lords Commissioners of His Majesty’s Treasury

**EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the settlement period provision in Article 5 of Regulation (EU) 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 Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012. They reduce the maximum time period for the settlement of transactions in transferable securities which are executed on a UK trading venue from the second to the first business day after the trading takes place. They also provide for certain transactions to be exempt from such settlement period.

An impact assessment of the effect that this instrument will have on the costs to business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).

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(a) EUR 2015/2365.