Commission Implementing Decision (EU) 2019/545 of 3 April 2019 amending Implementing Decision (EU) 2018/2030 determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING DECISION (EU) 2019/545

of 3 April 2019

amending Implementing Decision (EU) 2018/2030 determining, for a limited period of time, that the regulatory framework applicable to central securities depositories of the United Kingdom of Great Britain and Northern Ireland is equivalent in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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[(1)], and in particular Article 25(9) thereof,

Whereas:

(1) Pursuant to Article 2 of Commission Implementing Decision (EU) 2018/2030[(2)], that Decision is to apply from the date following that on which the Treaties cease to apply to and in the United Kingdom of Great Britain and Northern Ireland (the 'United Kingdom') pursuant to Article 50(3) of the Treaty on European Union, unless a withdrawal agreement has entered into force by that date or the two-year period referred to in Article 50(3) of the Treaty on European Union has been extended.

(2) On 22 March 2019, the European Council adopted Decision (EU) 2019/476[(3)] extending the period under Article 50(3) of the Treaty on European Union in agreement with the United Kingdom. Consequently, the second condition for the application of Implementing Decision (EU) 2018/2030, namely that the two-year period referred to in Article 50(3) of the Treaty on European Union has not been extended, will not be fulfilled.

(3) However, the reasons underlying Implementing Decision (EU) 2018/2030 remain, regardless of any extension of the period referred to in Article 50(3) of the Treaty on European Union. In particular, in the event of a withdrawal without an agreement after the extended period, potential risks persist in relation to certain services provided to Union operators by central securities depositories that have already been authorised in the United Kingdom and that cannot be replaced in the short-term. Therefore,

Changes to legislation: *There are currently no known outstanding effects for the Commission Implementing Decision (EU) 2019/545. (See end of Document for details)*

Implementing Decision (EU) 2018/2030 should apply if the United Kingdom withdraws from the Union without an agreement.

(4) Implementing Decision (EU) 2018/2030 should therefore be amended accordingly.

(5) This Decision should enter into force as a matter of urgency to ensure that it applies in the event that the United Kingdom withdraws from the Union without a withdrawal agreement after the expiry of the period referred to in Article 50(3) of the Treaty on European Union as extended by the European Council on 22 March 2019.

(6) The measures provided for in this Decision are in accordance with the opinion of the European Securities Committee,

HAS ADOPTED THIS DECISION:

Article 1

In Article 2 of Implementing Decision (EU) 2018/2030, the third paragraph is replaced by the following:

> However, this Decision shall not apply if a withdrawal agreement concluded with the United Kingdom of Great Britain and Northern Ireland in accordance with Article 50(2) of the Treaty on European Union has entered into force by the date referred to in the second paragraph of this Article.

Article 2

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 3 April 2019.

For the Commission

The President

Jean-Claude JUNCKER