

Relevant Authorities
for Central Securities Depositories (CSDs)
Article 12 of Regulation (EU) No 909/2014¹ (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) 2017/392², 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**.

¹ 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).

² 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).

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Austria	FMA – Financial Market Authority	OeKB CSD GmbH	Oesterreichische Nationalbank (Austrian Central Bank)	For EUR : Eurosystem represented by Oesterreichische Nationalbank (Austrian Central Bank)	Eurosystem represented by Oesterreichische Nationalbank (Austrian Central Bank)
Belgium	National Bank of Belgium	Euroclear Bank – ICSD	National Bank of Belgium	For EUR : Eurosystem represented by National Bank of Belgium For DKK : Nationalbanken (Danmarks Nationalbank)	N/A
		CIK (Euroclear Belgium)	National Bank of Belgium	For EUR : Eurosystem represented by National Bank of Belgium	Eurosystem represented by National Bank of Belgium
Bulgaria	Financial Supervision Commission	Central Depository AD	Financial Supervision Commission	For BGN : Bulgarian National Bank For EUR : Eurosystem represented by European Central Bank	N/A

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Croatia	Croatian Financial Services Supervisory Agency (HANFA) ---- Croatian National Bank (HNB)	Central Depository and Central Clearing Company Inc.	Croatian Financial Services Supervisory Agency (HANFA)	For EUR : Eurosystem represented by Croatian National Bank	For EUR : Eurosystem represented by Croatian National Bank
Cyprus	Cyprus Securities and Exchange Commission (CySEC) ---- Central Bank of Cyprus (CBC)	Cyprus Stock Exchange	Central Bank of Cyprus	For EUR : Eurosystem represented by Central Bank of Cyprus	Eurosystem represented by Central Bank of Cyprus
Czech Republic	Czech National Bank	Central Securities Depository Prague	Czech National Bank	For CZK : Czech National Bank	Czech National Bank For EUR : Eurosystem represented by National Bank of Slovakia
Denmark	Finanstilsynet (Danish Financial Supervisory Authority)	VP Securities A/S	Nationalbanken (Danmarks Nationalbank)	For DKK Nationalbanken (Danmarks Nationalbank)	Nationalbanken (Danmarks Nationalbank)

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
				For EUR: Eurosystem represented by European Central Bank	
Estonia	Finantsinspektsioon	N/A	In relation to the Nasdaq CSD SE SSS governed by Estonian law: Eesti Pank	N/A	In relation to the Nasdaq CSD SE SSS: Eurosystem represented by Eesti Pank
Finland	The Ministry of Finance ----- The Financial Supervisory Authority (FIN-FSA)	Euroclear Finland Oy	Suomen Pankki (Bank of Finland)	For EUR: Eurosystem represented by Suomen Pankki (Bank of Finland)	Eurosystem represented by Suomen Pankki (Bank of Finland)
France	Autorité des marchés financiers (AMF) ----- Banque de France (BDF)	Euroclear France	Banque de France	For EUR: Eurosystem represented by Banque de France	Eurosystem represented by Banque de France
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN)	Clearstream Banking AG	Deutsche Bundesbank	For EUR: Eurosystem represented by Deutsche Bundesbank	Eurosystem represented by Deutsche Bundesbank

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Greece	Hellenic Capital Market Commission	Hellenic Central Securities Depository SA (ATHEX CSD)	Bank of Greece Hellenic Capital Market Commission	For EUR : Eurosystem represented by Bank of Greece	Eurosystem represented by Bank of Greece
Hungary	Magyar Nemzeti Bank	KELER Ltd.	Magyar Nemzeti Bank	For HUF : Magyar Nemzeti Bank	Magyar Nemzeti Bank
Ireland	Central Bank of Ireland	N/A	N/A	N/A	N/A
Italy	Consob ---- Bank of Italy	Monte Titoli S.p.A.	Bank of Italy ---- Consob	For EUR : Eurosystem represented by Bank of Italy	Eurosystem represented by Bank of Italy
Latvia	Latvijas Banka (Bank of Latvia)	Nasdaq CSD SE	For the SSS governed by Estonian law: Eesti Pank (Bank of Estonia) ----- For the SSS governed by Latvian law: Latvijas Banka (Bank of Latvia)	For EUR : Eurosystem represented by Eesti Pank (Bank of Estonia) ---- Eurosystem represented by Latvijas Banka (Bank of Latvia)	Eurosystem represented by Eesti Pank (Bank of Estonia) ---- Eurosystem represented by Latvijas Banka (Bank of Latvia)

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
			----- For the SSS governed by Lithuanian law: Lietuvos Bankas (Bank of Lithuania) For the SSS governed by Icelandic law: The Central Bank of Iceland	----- Eurosystem represented by Lietuvos Bankas (Bank of Lithuania) For ISK: The Central Bank of Iceland	----- Eurosystem represented by Lietuvos Bankas (Bank of Lithuania) ----- The Central Bank of Iceland
Lithuania	Lietuvos Bankas	N/A	In relation to the Nasdaq CSD SE SSS , governed by Lithuanian law: Lietuvos Bankas (Bank of Lithuania)	N/A	In relation to Nasdaq CSD SE – for EUR: Eurosystem represented by Lietuvos Bankas (Bank of Lithuania)
Luxembourg	Commission de surveillance du secteur financier (CSSF)	Clearstream Banking Luxembourg	Banque centrale du Luxembourg	For EUR : Eurosystem represented by Banque centrale du Luxembourg	N/A
		LuxCSD S.A.	Banque centrale du Luxembourg	For EUR : Eurosystem represented by Banque centrale du Luxembourg	Eurosystem represented by Banque centrale du Luxembourg

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Malta	Malta Financial Services Authority	Malta Stock Exchange Plc	Central Bank of Malta	For EUR : Eurosystem represented by Central Bank of Malta	Eurosystem represented by Central Bank of Malta
The Netherlands	Dutch Authority for the Financial Markets (AFM) ----- De Nederlandsche Bank (Dutch National Bank) (cooperation with ECB and EBA)	Euroclear Nederland	De Nederlandsche Bank (Dutch National Bank)	For EUR : Eurosystem represented by De Nederlandsche Bank (Dutch National Bank)	Eurosystem represented by De Nederlandsche Bank (Dutch National Bank)
Poland	KNF-Komisja Nadzoru Finansowego (Polish Financial Supervision Authority)	KDPW	Narodowy Bank Polski (National Bank of Poland)	For PLN : Narodowy Bank Polski (National Bank of Poland)	Narodowy Bank Polski (National Bank of Poland)
Portugal	CMVM – Comissão do Mercado de Valores Mobiliários	Interbolsa, SGCSLVM, S.A.	CMVM – Comissão do Mercado de Valores Mobiliários	For EUR : Eurosystem represented by Banco de Portugal	Eurosystem represented by Banco de Portugal
Romania	Romanian Financial Supervisory Authority	Depozitarul Central S.A.	Banca Națională a României (National Bank of Romania)	For RON : Banca Națională a României (National Bank of Romania)	Banca Națională a României (National Bank of Romania)

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
				----- For EUR : Eurosystem represented by European Central Bank	
Slovakia	National Bank of Slovakia	Centrálny depozitár cenných papierov SR, a.s.	National Bank of Slovakia	For EUR : Eurosystem represented by National Bank of Slovakia	Eurosystem represented by National Bank of Slovakia
Slovenia	Securities Market Agency ----- Bank of Slovenia	KDD Central Securities Clearing Corporation (KDD)	Bank of Slovenia	For EUR : Eurosystem represented by Bank of Slovenia	Eurosystem represented by Bank of Slovenia
Spain	Comisión Nacional del Mercado de Valores (CNMV)	Iberclear	Comisión Nacional del Mercado de Valores (CNMV) ----- Banco de España (Bank of Spain)	For EUR : Eurosystem represented by Banco de España (Bank of Spain)	Eurosystem represented by Banco de España (Bank of Spain)

Member State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Sweden	Finansinspektionen	Euroclear Sweden AB	Sveriges Riksbank (The Riksbank)	For SEK : Sveriges Riksbank (The Riksbank)	Sveriges Riksbank (The Riksbank)

EEA State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Iceland	The Central Bank of Iceland	N/A	In relation to the Nasdaq CSD SE SSS governed by Icelandic law: The Central Bank of Iceland	In relation to Nasdaq CSD SE – for ISK: The Central Bank of Iceland	In relation to Nasdaq CSD SE: The Central Bank of Iceland
Liechtenstein	Financial Market Authority (FMA)	N/A	N/A	N/A	N/A

EEA State	Competent Authorities <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in bold)</i>	CSDs	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
Norway	FINANSTILSYNET (The Financial Supervisory authority of Norway)	Verdipapirsentralen ASA (VPS) (Norwegian Central Securities Depository)	Norges Bank (Central Bank of Norway)	For NOK : Norges Bank (Central Bank of Norway)	Norges Bank (Central Bank of Norway)