

**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).

Member State	Competent Authorities  <i>(If 2 CAs, the one responsible for cooperation with other authorities is signaled in <b>bold</b>)</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
<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="#">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>RON</b> : <a href="#">Banca Națională a României (National Bank of Romania)</a>  For <b>NOK</b> : <a href="#">Norges Bank (Central Bank of Norway)</a>	N/A
		<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>	<a href="#">Bulgarian National Bank</a>

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				For EUR: Eurosystem represented by <a href="#">European Central Bank</a>	
Croatia	<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 EUR: Eurosystem represented by <a href="#">Croatian National Bank</a>	For EUR: Eurosystem represented by <a href="#">Croatian National Bank</a>
Cyprus	<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 EUR: Eurosystem represented by <a href="#">Central Bank of Cyprus</a>	Eurosystem represented by <a href="#">Central Bank of Cyprus</a>
Czech Republic	<a href="#">Czech National Bank</a>	<b>Central Securities Depository Prague</b>	<a href="#">Czech National Bank</a>	For CZK: <a href="#">Czech National Bank</a>  For EUR: Eurosystem represented by <a href="#">European Central Bank</a>	<a href="#">Czech National Bank</a>  For EUR: Eurosystem represented by <a href="#">National Bank of Slovakia</a>

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Denmark	<a href="#">Finanstilsynet (Danish Financial Supervisory Authority)</a>	<b>VP Securities A/S</b>	<a href="#">Nationalbanken (Danmarks Nationalbank)</a>	For <b>DKK</b> <a href="#">Nationalbanken (Danmarks Nationalbank)</a>  For <b>EUR</b> : Eurosystem represented by <a href="#">European Central Bank</a>	<a href="#">Nationalbanken (Danmarks Nationalbank)</a>
Estonia	<a href="#">Finantsinspektsioon</a>	N/A	In relation to the Nasdaq CSD SE SSS governed by Estonian law: <a href="#">Eesti Pank</a>	N/A	In relation to the Nasdaq CSD SE SSS: Eurosystem represented by <a href="#">Eesti Pank</a>
Finland	<a href="#">The Ministry of Finance</a> ----- <b><a href="#">The Financial Supervisory Authority (FIN-FSA)</a></b>	<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>
France	<b><a href="#">Autorité des marchés financiers (AMF)</a></b> ----- <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>

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Germany	<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>
Greece	<a href="#">Hellenic Capital Market Commission</a>	<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>
Hungary	<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>  For <b>EUR</b> : Eurosystem represented by <a href="#">European Central Bank</a>	<a href="#">Magyar Nemzeti Bank</a>
Ireland	<a href="#">Central Bank of Ireland</a>	N/A	N/A	N/A	N/A
Italy	<b>Consob</b> ---- <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>
Latvia	<a href="#">Latvijas Banka (Bank of Latvia)</a>	<b>Nasdaq CSD SE</b>	For the SSS governed by Estonian law:	For <b>EUR</b> :	

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			<a href="#">Eesti Pank (Bank of Estonia)</a>  <b>For the SSS governed by Latvian law:</b> <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>  <b>For the SSS governed by Icelandic law:</b> <a href="#">The Central Bank of Iceland</a>	Eurosystem represented by <a href="#">Eesti Pank (Bank of Estonia)</a>  Eurosystem represented by <a href="#">Latvijas Banka (Bank of Latvia)</a>  Eurosystem represented by <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>  <b>For ISK:</b> <a href="#">The Central Bank of Iceland</a>	Eurosystem represented by <a href="#">Eesti Pank (Bank of Estonia)</a>  Eurosystem represented by <a href="#">Latvijas Banka (Bank of Latvia)</a>  Eurosystem represented by <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>  <a href="#">The Central Bank of Iceland</a>
Lithuania	<a href="#">Lietuvos Bankas</a>	N/A	In relation to the <b>Nasdaq CSD SE SSS</b> , governed by Lithuanian law: <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>	N/A	In relation to <b>Nasdaq CSD SE</b> – for EUR: Eurosystem represented by <a href="#">Lietuvos Bankas (Bank of Lithuania)</a>
Luxembourg	<a href="#">Commission de surveillance du</a>	<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>	N/A

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	<a href="#">secteur financier (CSSF)</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>Malta</b>	<a href="#">Malta Financial Services Authority</a>	<b>Malta Stock Exchange Plc</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>
<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>

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Portugal	<a href="#">CMVM – Comissão do Mercado de Valores Mobiliários</a>	<b>Interbolsa, SGSCSLVM, S.A.</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>
Romania	<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>  For <b>EUR</b> : Eurosystem represented by <a href="#">European Central Bank</a>	<a href="#">Banca Națională a României (National Bank of Romania)</a>
Slovakia	<a href="#">National Bank of Slovakia</a>	<b>Centrálny depozitár cenných papierov SR, a.s.</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>
Slovenia	<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>



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Spain	<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 EUR: Eurosystem represented by <a href="#">Banco de España (Bank of Spain)</a>	Eurosystem represented by <a href="#">Banco de España (Bank of Spain)</a>
Sweden	<a href="#">Finansinspektionen</a>	<b>Euroclear Sweden AB</b>	<a href="#">Sveriges Riksbank (The Riksbank)</a>	For SEK: <a href="#">Sveriges Riksbank (The Riksbank)</a>	<a href="#">Sveriges Riksbank (The Riksbank)</a>

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Iceland	<a href="#">The Central Bank of Iceland</a>	N/A	In relation to the Nasdaq CSD SE SSS governed by Icelandic law:	In relation to Nasdaq CSD SE – for ISK:	In relation to Nasdaq CSD SE: <a href="#">The Central Bank of Iceland</a>

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			<a href="#">The Central Bank of Iceland</a>	<a href="#">The Central Bank of Iceland</a>	
Liechtenstein	<a href="#">Financial Market Authority (FMA)</a>	N/A	N/A	N/A	N/A
Norway	<a href="#">FINANSTILSYNET (The Financial Supervisory authority of Norway)</a>	<b>Verdipapirsentralen ASA (VPS) (Norwegian Central Securities Depository)</b>	<a href="#">Norges Bank (Central Bank of Norway)</a>	For <b>NOK</b> : <a href="#">Norges Bank (Central Bank of Norway)</a>	<a href="#">Norges Bank (Central Bank of Norway)</a>