

Translation update January 2020

This translation is for information purposes only. Legal authenticity remains with the official Norwegian version as published in Norsk Lovtidend.

Regulation of 20. December 2019 on transitional rules to the Central Securities Depositories Act of 15 March 2019

I

Section 1. Application of the Securities Register Act

(1) Central securities depositories that, at the entry into force of the Central Securities Depositories Act of 15 March 2019 No. 6, is authorised pursuant to section 3-1 of the Securities Register Act of 5 July 2002 No. 64, and account operators, settlement participants and holders of nominee accounts in this central securities depository, shall continue their activities in accordance with the Securities Register Act until a decision on authorisation under the CSDR (Regulation (EU) No 909/2014) has been made.

(2) If an application in accordance with Article 17 of the CSDR is not submitted to the Norwegian Financial Supervisory Authority by 30 June 2020, or if the application is not granted, the Ministry may revoke the authorisation to conduct business as a central securities depository pursuant to the Securities Register Act.

Section 2. Violations

The Securities Register Act applies to violations that have taken place before a decision on authorisation pursuant to the CSDR is made.

Section 3. Amendments to other acts

(1) A Central securities depository that pursuant to section 1 of this regulation shall continue its activity in accordance with the Securities Register Act, shall in other laws be considered a central securities depository with authorisation pursuant to the CSDR.

(2) References to the Central Securities Depository Act in other laws shall also be deemed to apply to the corresponding provisions of the Securities Register Act until a decision mentioned in section 1, first paragraph, of this regulation is made.

(4) The requirements set out in section 4-13, fourth paragraph, of the Public Limited Companies Act of 13 June 1997 no. 45 and section 7-8, first paragraph, letter j), of the Financial Institutions Act of 10 April 2015 no. 40, must be complied with within six months after the amendments to these acts entered into force.

II

The regulation enters into force 1 January 2020.