

**Question for written answer P-003314/2017
to the Commission**
Rule 130
Heidi Hautala (Verts/ALE)

Subject: Requirement of individual client segregation in the Central Securities Depository Regulation

The Central Securities Depository Regulation (909/2014/EU) requires securities depositories to maintain accounts in such a way that clients of participants of a central securities depository can choose between omnibus client segregation and individual client segregation (Article 38). Paragraph 5 of that article particularly requires central securities depositories and their participants to offer individual client segregation to citizens and residents of, and legal persons established in, a Member State where this was required under the national law of the Member State that was in force on 17 September 2014, as long as the national law has not been amended or repealed. The Regulation states that the requirement of individual client segregation is particularly linked to requirements relating to efficient and transparent collection of taxation (Recital 42).

1. Does domestic legislation requiring the use of individual client segregation conflict with the Regulation, or can the Member State maintain the requirement of individual client segregation in its domestic legislation if it was required by the legislation in force on 17 September 2014?
2. Can the Member State concerned, by means of its domestic law, require the use of individual client segregation only from the Member State's own citizens and residents and businesses (legal persons) established in it, or can the requirement also be applied to foreign legal persons if they are established in the Member State concerned?
3. In order to comply with the requirement laid down in Article 38(5) of the Regulation, can the Member State concerned, by means of its domestic law, restrict the right of citizens and residents of, and legal persons established in, the Member State to do business with a central securities depository which does not offer individual client segregation?