

The Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023

2023 年金融服务和市场法案（数字证券沙盒）条例 2023

Regulation 1 Citation, commencement and extent

第一条引用、开始和范围

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023.

1.—（1）本法规可引用为 2023 年金融服务和市场法案（数字证券沙盒）2023 年法规。

(2) These Regulations come into force on 8th January 2024.

（2）本条例自 2024 年 1 月 8 日起施行。

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

（3）本条例适用于英格兰和威尔士、苏格兰和北爱尔兰

Regulation 2 Interpretation

第二条 解释

2. In these Regulations—

2. 在本条例中——

“the Act” means the Financial Services and Markets Act 2023;

“法案”是指 2023 年金融服务和市场法案;“ancillary FMI activities” means the activities that are referred to in regulation 3(6);

“附属金融市场基建活动”(ancillary FMI activities)指第 3(6)条所提述的活动;“appropriate regulator” is to be interpreted in accordance with regulation 3(8);

“适当的监管机构”应依照第 3（8）条解释;“digital securities depository” or “DSD” means, a sandbox entrant permitted to engage in one or more DSS activities referred to in regulation 3(5)(b) as a result of the FMI sandbox arrangements;

“数字证券存管处”或“DSD”是指由于 FMI 沙盒安排而被允许从事第 3（5）（b）条所述的一项或多项 DSS 活动的沙盒参与者;“digital securities sandbox” or “DSS” has the meaning given in regulation 3(1);

“数字证券沙盒”或“DSS”具有第 3（1）条所赋予的含义;“DSS activities” in relation to a sandbox entrant means the activities approved in the SAN issued to the sandbox entrant;

与 Sandbox 参与者相关的“DSS 活动”是指 SAN 中批准发送给 Sandbox 参与者的活动;“established in the UK” means constituted under the law of any part of the United Kingdom and having, for the duration of the FMI sandbox arrangements, a registered office or a head office in the United Kingdom;

“established in the UK”是指根据英国任何部分的法律成立，并且在 FMI 沙盒安排期间在英国设有注册办事处或总部;“FMI sandbox instrument” has the meaning given in regulation 3(7);

“金融市场基建沙盒工具”具有第 3（7）条所赋予的含义;“platform” means a form of

market infrastructure, including a type of venue or facility, where FMI activities are performed in the DSS to which a SAN relates;

“平台”是指一种市场基础设施形式，包括一种场所或设施，其中金融市场监管活动在与可持续存储网络相关的 DSS 中进行;“sandbox approval notice” or “SAN” means a notice issued under regulation 5(5);

“沙盒批准通知”或“SAN”是指根据第 5（5）条发出的通知;“sandbox entrant” means a person that makes an application to participate in the FMI sandbox arrangements and has its application approved under regulation 5(2)(a) or (b); and

“沙盒参赛者”是指申请参与金融市场基建沙盒安排并根据第 5（2）（a）或（b）条获得批准的人;和“users” means the persons referred to in regulation 3(4)(a).

“用户”是指第 3（4）（a）条所提述的人。

Regulation 3 Creation and operation of an FMI sandbox

第三条 FMI 沙箱的创建和操作

3.—(1) These Regulations have effect as an FMI sandbox (the “digital securities sandbox” or “DSS”) for the purposes described in section 13(1)(a) and (b) of the Act, insofar as those purposes relate to the use of developing technology, such as distributed ledger technology, in the carrying on of FMI activities.

3.—（1）本法规为该法案第 13（1）（a）和（b）条所述的目的，作为 FMI 沙盒（“数字证券沙盒”或“DSS”）有效，只要这些目的与在进行 FMI 活动时使用开发技术（例如分布式账本技术）有关。

(2) The following types of FMI entity where they are established in the UK are eligible to apply to participate in the FMI sandbox arrangements to carry on one or more of the activities described in paragraph (5) as a sandbox entrant—

（2）以下类型的金融市场基建实体，如在英国设立，有资格申请参与金融市场基建沙盒安排，以作为沙盒进入者进行第（5）段所述的一项或多项活动——

(a) （一）a recognised investment exchange that is not an overseas investment exchange;
非海外投资交易所的认可投资交易所;

(b) （二）a recognised CSD; 认可 CSD;

(c) （三）a person who— 任何人——

(i) （一）has a Part 4A permission to carry on the regulated activity referred to in article 25D of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (operating a multilateral trading facility)(1); and

拥有第 4A 部分许可，可以进行 2001 年《2000 年金融服务和市场法（受监管活动）令》第 25D 条所述的受监管活动（经营多边交易设施）（1）;和

(ii) （二）is an investment firm; 是一家投资公司;

(d) （四）a person who— 任何人——

(i) (一) has a Part 4A permission to carry on the regulated activity referred to in article 25DA of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (operating an organised trading facility)(2); and

拥有第 4A 部分许可，可以进行 2001 年《2000 年金融服务和市场法（受监管活动）令》第 25DA 条所述的受监管活动（经营有组织的交易设施）（2）；和

(ii) (二) is an investment firm, 是一家投资公司，

and “Part 4A permission” has the meaning given in section 55A(5) of FSMA 2000(3) and “investment firm” has the meaning given in section 424A(1) of that Act(4).

“第 4A 部分许可”具有 FSMA 2000（3）第 55A（5）条所赋予的含义，“投资公司”具有该法第 424A（1）条（4）所赋予的含义。

(3) The appropriate regulator may determine that other persons where they are established in the UK are permitted to apply to participate in the FMI sandbox arrangements to carry on one or more of the activities described in paragraph (5) as a sandbox entrant.

（3）适当的监管机构可以决定，允许在英国设立的其他人申请参与 FMI 沙盒安排，以作为沙盒参与者进行第（5）段中描述的一项或多项活动。

(4) The following descriptions of person may participate in the FMI sandbox arrangements in connection with the DSS activities of a sandbox entrant, including by carrying on ancillary FMI activities—

（4）以下人员可参与与沙盒参与者的 DSS 活动有关的 FMI 沙盒安排，包括通过进行附属的 FMI 活动——

(a) (一) persons using the services provided by the sandbox entrant;

使用 Sandbox 参赛者提供的服务的人员；

(b) (二) persons providing services either directly or indirectly to the sandbox entrant or to the users mentioned in sub-paragraph (a);

直接或间接向 Sandbox 参赛者或（a）项中提到的用户提供服务的人员；

(c) (三) persons carrying on activities or providing services in connection with an FMI sandbox instrument used in connection with the DSS activities under the FMI sandbox arrangements.

根据 FMI 沙盒安排，开展与 DSS 活动相关的 FMI 沙盒工具的活动或提供服务的人。

(5) The FMI sandbox arrangements must relate to one or more of the following FMI activities to be carried on as part of the business of a person described in paragraph (2) or (3)—

（5）金融市场基建沙盒安排必须与以下一项或多项金融市场基建活动有关，该活动作为第（2）或（3）段所述人士业务的一部分进行——

(a) (一) operating a trading venue;

经营交易场所;

(b) (二) carrying on one or more of the following functions in connection with an FMI sandbox instrument—

就金融市场基建沙盒工具执行以下一项或多项职能—

(i) (一) maintenance; 保养;

(ii) (二) notary; 公证人;

(iii) (三) settlement. 殖民地。

(6) Any activities that are ancillary to the following activities may also be subject to the FMI sandbox arrangements—

(6) 任何附属于以下活动的活动也可能受到 FMI 沙盒安排的约束——

(a) (一) activities referred to in paragraph (5)(a) or (b); and

第 (5) (a) 或 (b) 款所述的活动;和

(b) (二) activities carried out by a person referred to in paragraph (4) or a sandbox entrant.

由第 (4) 款中提及的人或沙盒参赛者进行的活动。

(7) For these purposes an “FMI sandbox instrument” is an instrument specified in any of paragraphs 1 to 3 and 11 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001(5) that is used in connection with any of the activities described in paragraph (5).

(7) 就此而言,“金融市场基建沙盒工具”是指《2000 年金融服务和市场法》(受监管活动令)2001(5) 年附表 2 第 1 部分第 1 至 3 段和第 11 段中任何一项中规定的工具,用于与第 (5) 段所述的任何活动有关。

(8) In these Regulations “the appropriate regulator” means—

(8) 在本条例中,“适当的监管机构”是指——

(a) (一) in relation to activities falling within paragraph (5)(a), the FCA;

就第 (5) (a) 款范围内的活动而言, FCA;

(b) (二) in relation to activities falling within paragraph 5(b), the Bank of England; and

就第 5 (b) 段所指的活动而言, 英格兰银行;和

(c) (三) where a sandbox entrant is carrying on activities falling within paragraph (5)(a) and (b), the FCA and the Bank of England.

如果沙盒参与者从事第 (5) (a) 和 (b) 款规定的活动, 则为 FCA 和英格兰银行。

Regulation 4 FMI sandbox application procedure and requirements

FMI 沙盒申请程序和要求

4.—(1) A person who is eligible to apply to participate in the FMI sandbox arrangements as a sandbox entrant under regulation 3(2) or who is permitted to apply under regulation 3(3) may apply to the appropriate regulator for approval to participate.

4.—（1）根据第 3（2）条有资格作为沙盒参赛者申请参与 FMI 沙盒安排的人，或根据第 3（3）条获准申请的人可以向适当的监管机构申请批准参与。

(2) An application under this regulation must be made in such manner as the appropriate regulator may determine and be accompanied by such information as the appropriate regulator may require which may include (among other things)—

（2）根据本规例提出的申请必须以适当监管机构可能决定的方式提出，并附有适当监管机构可能要求的信息，其中可能包括（除其他事项外）——

(a) （一）the activities described in regulation 3(5) and ancillary FMI activities to be carried on by the sandbox entrant to which the application relates;

第 3（5）条所述的活动以及与申请相关的沙盒参与者将进行的附属 FMI 活动;

(b) （二）the FMI sandbox instruments to be used on the sandbox entrant's platform when carrying on the activities described in regulation 3(5);

在进行第 3（5）条所述活动时沙盒参与者的平台上使用的 FMI 沙盒工具;

(c) （三）the details of the existing legislative barriers or obstacles to using developing technology if carrying on the activities described in regulation 3(5) is outside the FMI sandbox arrangements;

如果进行第 3（5）条所述的活动不在金融市场基建沙盒安排范围内，则现有立法障碍或使用开发中的技术的障碍的详细信息;

(d) （四）the extent to which the proposed activities described in regulation 3(5) are to be carried on by the sandbox entrant at any time; and

沙盒参赛者在任何时候进行第 3（5）条所述拟议活动的程度;和

(e) （五）such further information that the appropriate regulator may require to determine the eligibility of an applicant.

适当的监管机构在确定申请人的资格时可能需要的进一步信息。

Regulation 5 Determination of application for approval of participation in the

FMI sandbox

批准参与 FMI 沙盒的申请确定

5.—(1) An application made under regulation 4 for approval of participation in the DSS must be determined by the appropriate regulator.

5.—（1）根据第 4 条提出的批准参与 DSS 的申请必须由适当的监管机构决定。

(2) The appropriate regulator may—

(2) 适当的监管机构可以——

- (a) (一) approve the application; 批准申请;
- (b) (二) approve the application but with variations or conditions to the approval sought; or 批准申请, 但对所寻求的批准有变更或有条件;或
- (c) (三) reject the application. 拒绝申请。

(3) The appropriate regulator must give the applicant written notice that their application has been determined.

(3) 适当的监管机构必须向申请人发出书面通知, 说明其申请已得到确定。

(4) A notice of determination under paragraph (3) must include the reasons for any determination under paragraph (2)(b) or (2)(c).

(4) 根据第 (3) 款的决定通知必须包括根据第 (2) (b) 款或第 (2) (c) 款做出任何决定的理由。

(5) If the appropriate regulator approves an application to participate in the DSS it must issue the sandbox entrant with a sandbox approval notice (“SAN”) which must specify—

(5) 如果适当的监管机构批准了参与 DSS 的申请, 则必须向沙盒参与者发出沙盒批准通知 (“SAN”), 该通知必须指定—

- (a) (一) the FMI activities to which the approval relates;
该批准所关乎的金融市场基建活动;
- (b) (二) any ancillary FMI activities that the sandbox entrant is given approval to carry on under the FMI sandbox arrangements;
沙盒参与者根据金融市场基建沙盒安排获准进行的任何附属金融市场基建活动;
- (c) (三) any further approvals, modifications or variations of an approval (including cancellation or suspension) with reference to the FMI activities specified in regulation 3(5).
参照第 3 (5) 条规定的金融市场基建活动, 对批准的任何进一步批准、修改或更改 (包括取消或暂停)。

(6) The appropriate regulator may include in the SAN—

(6) 适当的监管机构可在 SAN 中包括 —

- (a) (一) a description of FMI activities or ancillary FMI activities narrower or wider than that specified by the sandbox entrant in its application;
对 FMI 活动或辅助 FMI 活动的描述比沙盒参与者在应用程序中指定的范围窄或宽;
- (b) (二) such other conditions, limitations, approvals or restrictions as the appropriate regulator considers appropriate for the carrying on of FMI activities or ancillary FMI activities;

适当监管机构认为适合开展金融市场基建活动或附属金融市场基建活动的其他条件、限制、批准或限制；

(c) (三) how the FMI sandbox instruments are to be recorded and settled.

如何记录和结算 FMI 沙盒工具。

(7) A sandbox entrant may apply to the appropriate regulator for modification, suspension or cancellation of its SAN and in which case paragraphs (1) to (6) apply with the necessary modifications to that application as they apply to an application for approval of participation in the FMI sandbox.

(7) 沙盒参与者可以向适当的监管机构申请修改、暂停或取消其 SAN，在这种情况下，第 (1) 至 (6) 段适用于对该应用程序的必要修改，就像它们适用于批准参与 FMI 沙盒的申请一样。

Regulation 6 Sandbox arrangements – requirements related to relevant enactments and overall limitation

沙盒安排 – 与相关成文法则和整体限制相关的要求

6.—(1) The relevant enactments as specified in the Schedule have effect subject to the modifications in the Schedule in their application to—

6.— (1) 附表中规定的相关成文法则在适用时受附表中的修改后生效——

(a) (一) the appropriate regulators in connection with implementing and operating the FMI sandbox arrangements;

与实施和实施金融市场基建沙盒安排有关的适当监管机构；

(b) (二) a sandbox entrant in connection with carrying on the DSS activities;

与开展 DSS 活动有关的沙盒参与者；

(c) (三) a person described in regulation 3(4) when participating in the FMI sandbox arrangements in connection with the DSS activities.

第 3 (4) 条所述在参与与 DSS 活动相关的 FMI 沙盒安排时的人。

(2) Where a person has ceased to be a sandbox entrant or a person described in regulation 3(4), the provisions of specified relevant enactments as modified in the Schedule will continue to apply to that person in connection with any DSS activities performed in their capacity as a sandbox entrant or in their capacity as a person described in regulation 3(4), insofar as the provisions relate to an appropriate regulator exercising any of its powers.

(2) 凡某人已不再是沙盒参赛者或第 3 (4) 条所述的人，则经附表修改的指明相关成文法则的规定将继续适用于该人，就其以沙盒参赛者的身份或以第 3 (4) 条所述人士的身份进行的任何 DSS 活动，只要这些规定与适当的监管机构行使其任何权力有关。

(3) Each sandbox entrant must make the extent to which it is approved to participate in the FMI sandbox arrangements publicly available.

(3) 每个沙盒参与者必须公开其获准参与 FMI 沙盒安排的程度。

(4) The Treasury may direct the appropriate regulator, having first consulted with them, to impose restrictions on the overall FMI activities or ancillary FMI activities in the FMI sandbox arrangements, whether by reference to a number, value or another metric.

(4) 财政部可在事先咨询适当的监管机构后，指示适当的监管机构对金融市场基建沙盒安排中的整体金融市场基建活动或附属金融市场基建活动施加限制，无论是通过参考数字、价值还是其他指标。

Regulation 7 Making of regulator rules

制定监管机构规则

7.—(1) The appropriate regulator may make rules applying to a sandbox entrant that appear necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements.

7.—(1) 适当的监管机构可以制定适用于沙盒进入者的规则，这些规则对于实施和运营 FMI 沙盒安排而言似乎是必要或有利的。

(2) The power to make rules in paragraph (1) includes the power to—

(2) 第(1)款规定的制定规则的权力包括以下权力——

(a) (一) provide for rules that are made by the appropriate regulator under FSMA 2000 or for any other relevant enactments not to apply;

规定由适当监管机构根据 FSMA 2000 制定的规则或任何其他不适用的相关法规;

(b) (二) provide for modifications in the application of such rules;

规定对此类规则的适用进行修改;

(c) (三) provide for the application of such rules (with or without modifications).

规定此类规则的适用(有或没有修改)。

(3) The power to make rules in paragraph (1) also includes the power to make rules on the subject matter of a provision of a relevant enactment that has been disapplied by these regulations.

(3) 第(1)款所指订立规则的权力，亦包括就有关成文法则中已被本规例所不适用的条文的标的事项订立规则的权力。

(4) Paragraph (5) relates to—

(4) 第(5)款涉及——

(a) (一) any rules made under paragraph (1); or

根据第(1)款制定的任何规则;或

(b) (二) any rule that an appropriate regulator has made that is a relevant enactment.

适当的监管机构制定的任何相关法规规则。

(5) The appropriate regulator may waive or modify a rule so as—

(5) 适当的监管机构可以放弃或修改规则，以便——

(a) (一) not to apply to a sandbox entrant or a description of sandbox entrant; or
不适用于 Sandbox 参赛者或 Sandbox 参赛者的描述;或

(b) (二) to apply to a sandbox entrant or a description of sandbox entrant with such modifications as the appropriate regulator may specify.

适用于沙盒参赛者或沙盒参赛者的描述，并经过相应监管机构可能指定的修改。

(6) The appropriate regulator may—

(6) 适当的监管机构可以——

(a) (一) exercise its power under paragraph (5) by direction and which may also be subject to conditions;

通过指示行使其在第 (5) 款下的权力，并且也可能受条件限制;

(b) (二) revoke or vary a direction under paragraph (5).

撤销或更改第 (5) 款所指的指示。

(7) The reference to a rule being made under paragraph (1) or to a rule being applied or disapplied to a sandbox entrant or a description of a sandbox entrant in paragraphs (5) and (6) includes a reference to a person described in regulation 3(4).

(7) 第 (5) 款和第 (6) 款中提及根据第 (1) 款制定的规则，或适用于或不适用于沙盒参赛者的规则，或对沙盒参赛者的描述，包括对第 3 (4) 条中描述的人的提及。

Regulation 8 Modification of technical standards

技术标准的修改

8.—(1) The appropriate regulator may make such modifications of any technical standards having effect for the purposes of a relevant enactment if it considers it to be necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements.

8.—(1) 如果适当的监管机构认为为实施和操作 FMI 沙盒安排的目的有必要或有利，则可以对任何对相关成文法则有效的技术标准进行此类修改。

(2) The power to modify technical standards in paragraph (1) includes the power to—

(2) 修改第 (1) 款所述技术标准的权力包括以下权力——

(a) (一) provide for the technical standards not to apply for the purposes of the FMI sandbox arrangements;

规定技术标准不适用于 FMI 沙盒安排;

(b) (二) provide for modifications in the application of the technical standards for those purposes;

规定为实现这些目的而对技术标准的应用进行修改;

(c) (三) provide for the application of the technical standards (with or without modifications) for those purposes.

为实现这些目的而规定技术标准（无论是否修改）的应用。

(3) This regulation ceases to have effect when the revocation of section 138P of FSMA 2000(1) by Part 4 of Schedule 1 to the Act is commenced.

(3) 当该法案附表 1 第 4 部分开始撤销 FSMA 2000 (1) 第 138P 条时，本法规不再有效。

Regulation 9 Supervision of the FMI sandbox **FMI 沙盒的监管**

9.—(1) The appropriate regulator must maintain arrangements to supervise the operation of the DSS.

9.— (1) 适当的监管机构必须维持监督 DSS 运行安排。

(2) The appropriate regulator must provide—

(2) 适当的监管机构必须提供——

(a) (一) for the on-going oversight of each sandbox entrant under the appropriate regulator's supervision; and

在适当监管机构的监督下对每个沙盒进入者进行持续监督;和

(b) (二) for monitoring and where necessary modifying the DSS activities as described in the SAN of each sandbox entrant as it progresses through the FMI sandbox arrangements and to include provision for the winding-down of those DSS activities prior to the termination of the FMI sandbox arrangements under regulation 13.

在通过 FMI 沙盒安排进行时，按照每个沙盒参与者的 SAN 中所述进行监控并在必要时修改 DSS 活动，并包括根据第 13 条终止 FMI 沙盒安排之前结束这些 DSS 活动的规定。

(3) The appropriate regulator may direct a sandbox entrant to—

(3) 适当的监管机构可以指示沙盒参赛者——

(a) (一) provide specified information or documents;

提供指定信息或文件;

(b) (二) engage or cease engaging in a particular activity in connection with the FMI sandbox arrangements.

参与或停止从事与 FMI 沙盒安排相关的特定活动。

(4) The appropriate regulator must publish details (including on its website) of—

(4) 适当的监管机构必须公布以下详情（包括在其网站上）——

(a) (一) the FMI sandbox arrangements, in a way that is best calculated to bring it to the attention of a sandbox entrant and persons referred to in regulation 3(4);

金融市场基建沙盒安排，其方式应经过最佳计算，以提请沙盒进入者和第 3（4）条所述的人注意；

(b) (二) the instrument by which rules and technical standards are made by an appropriate regulator;

适当的监管机构制定规则和技术标准的工具；

(c) (三) the waivers made under regulations 7(5) and (6) that are issued in conjunction with a SAN.

根据条例 7（5）和（6）做出的与 SAN 一起发布的豁免。

Regulation 10 Cooperation between appropriate regulators

相关监管机构之间的合作

10.—(1) The Bank and the FCA must take such steps they consider appropriate to co-operate with each other in connection with the operation and supervision of the DSS.

10.—（1）银行和 FCA 必须采取他们认为适当的步骤，以便在 DSS 的运营和监督方面相互合作。

(2) The Bank and the FCA must adopt and maintain a memorandum of understanding describing how they intend to co-operate and where they are required to engage in dual regulation of the operation of the DSS and particular sandbox entrants.

（2）银行和 FCA 必须采用并维护一份谅解备忘录，说明他们打算如何合作，以及他们需要在何处对 DSS 和特定沙盒进入者的运作进行双重监管。

(3) The memorandum referred to in paragraph (2) must make provision in connection with the DSS for the—

（3）第（2）款所述的备忘录必须就 DSS 作出规定——

(a) (一) granting or varying of an approval of a sandbox entrant's participation in the FMI sandbox arrangements.

授予或更改对沙盒参与者参与 FMI 沙盒安排的批准。

(b) (二) making of rules; 制定规则；

(c) (三) exercise of enforcement powers;

行使执行权；

(d) (四) furtherance of the purposes of the DSS as described in regulation 3(1).

促进第 3（1）条所述的 DSS 目的。

(4) The Bank and the FCA may satisfy the requirements in paragraphs (2) and (3) by modifying

an existing memorandum of understanding between the appropriate regulators or creating a new one.

(4) 银行和 FCA 可以通过修改相关监管机构之间的现有谅解备忘录或创建新的谅解备忘录来满足第 (2) 和 (3) 段的要求。

(5) The Bank and the FCA must ensure the memorandum that is in force is published in a way that is best calculated to bring it to the attention of interested persons.

(5) 银行和 FCA 必须确保以最能引起利害关系人注意的方式发布有效的备忘录。

Regulation 11 Date of the report on the FMI sandbox arrangements

金融市场基建沙盒安排报告日期

11. The date specified for the purposes of section 14(3) of the Act is 10th January 2028.

11. 为施行该法案第 14 (3) 条而指定的日期为 2028 年 1 月 10 日。

Regulation 12 Modification, suspension and cancellation of the SAN

SAN 的修改、暂停和取消

12.—(1) Where a sandbox entrant breaches a requirement imposed on it by or under these Regulations or if it appears necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements, the appropriate regulator may—

12.—(1) 如果沙盒参与者违反了本法规或根据本法规对其施加的要求，或者如果为实施和运营 FMI 沙盒安排而言似乎是必要或有利的，则适当的监管机构可以——

(a) (一) modify the SAN; 修改 SAN;

(b) (二) suspend the SAN; or 暂停 SAN;或

(c) (三) cancel the SAN. 取消 SAN。

of that sandbox entrant. 该 Sandbox 参赛者。

(2) Where the appropriate regulator exercises the power under paragraph (1) to modify the DSS activities permitted under a SAN, the appropriate regulator may impose such limitations, conditions or restrictions as it considers appropriate.

(2) 如果适当的监管机构行使第 (1) 款规定的权力来修改 SAN 允许的 DSS 活动，则适当的监管机构可以施加其认为适当的限制、条件或约束。

(3) Where the appropriate regulator exercises the powers under paragraph (1), it must notify the sandbox entrant in writing in a way that is best calculated to bring it to the attention of the sandbox entrant and—

(3) 如果适当的监管机构行使第 (1) 款规定的权力，则必须以最能提请沙盒参与者注意的方式以书面形式通知沙盒参与者，并且——

(a) (一) it must provide reasons for exercising the power and specify if the modification, suspension or cancellation of the SAN takes effect immediately or on a specified date; and

它必须提供行使权力的理由，并说明对 SAN 的修改、暂停或取消是立即生效还是在指定日期生效;和

(b) (二) may make reference to required periods for the sandbox entrant to either winddown its DSS activities or transition these activities outside of the FMI sandbox arrangements.

可以参考沙盒参与者逐步结束其 DSS 活动或将这些活动转移到 FMI 沙盒安排之外所需的时间。

Regulation 13 Termination of FMI sandbox

FMI 沙盒的终止

13. These Regulations are to cease to have effect on 8th January 2029.

13. 本条例将于 2029 年 1 月 8 日停止生效。

Signature

签名

Scott Mann 斯科特·曼

Amanda Solloway 阿曼达·索洛维

Two Lords Commissioners of His Majesty's Treasury

两位勋爵 陛下财政专员

14th December 2023 14th 十二月 2023

SCHEDULE 附表

Regulation 6 第 6 条

Modifications of legislation

立法的修改

Part 1 第 1 部分

(a) (一)

Part 2 contains modifications of [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(1) (“UK CSDR”).

第 2 部分包含对欧洲议会和理事会 2014 年 7 月 23 日关于改善欧盟证券结算和中央证券存管处 (1) 的第 (EU) 909/2014 号条例 (“英国 CSDR”) 的修改。

(b) (二)

Part 3 contains modifications of FSMA 2000(2).

第 3 部分包含对 FSMA 2000 (2) 的修改。

(c) (三)

Part 4 contains modifications of the Companies Act 2006(3) (CA 2006).

第 4 部分包含对 2006 年公司法 (3) (CA 2006) 的修改。

(d) (四)

Part 5 contains modifications of the Uncertificated Securities Regulations 2001(4).

第 5 部分包含对 2001 年无证书证券条例 (4) 的修改。

Part 2 第 2 部分

This Part sets out modifications made to Regulation No. 909/2014 (“UK CSDR”) and the version so modified is referred to in this Part as “DSS CSDR”. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

本部分规定了对第 909/2014 号法规（“英国 CSDR”）所做的修改，如此修改的版本在本部分称为“DSS CSDR”。第一栏中指定的规定将按照第二栏中相应条目的规定进行修改。

<i>Provision 准备</i>	<i>Modification 修改</i>
Article 2(1)(1) 第 2 条第（1）款第 1 项	Treat the definition of “central securities depository” or “CSD” as including a sandbox entrant that is approved to carry-out DSS activities under regulation 3(5)(b). 将“中央证券存管处”或“CSD”的定义视为包括根据第 3（5）（b）条获准开展 DSS 活动的沙盒进入者。
Article 2(1)(3) 第 2 条第（1）款第（3）项	Treat the definition of “immobilisation” as excluding the word “physical”. 将“制动”的定义视为排除“物理”一词。
Article 2(1)(4) 第 2 条第（1）款第（4）项	Treat the definition of “dematerialised form” as including FMI sandbox instruments that are recorded or settled on a sandbox entrant’s platform. 将“非物质化形式”的定义视为包括在沙盒参与者平台上录制或结算的 FMI 沙盒工具。
Article 2(1)(8) 第 2 条第（1）款第（8）项	Treat the definition of “financial instruments” or “securities” as being FMI sandbox instruments under regulation 3(7). 根据第 3（7）条，将“金融工具”或“证券”的定义视为 FMI 沙盒工具。
Art. 2(1)(9) 第 2 条第 1 款第 9 项	Treat the definition of “transfer order” as meaning the definition in the Financial Markets Insolvency (Settlement Finality) Regulations 1999 (5). 将“转移令”的定义视为 1999 年《金融市场破产（结算终局性）条例》（5）中的定义。
Article 2(1)(27) 第 2 条第（1）款第（27）项	Treat the definition of “delivery versus payment” or “DVP” as including a transfer of securities with a transfer of cash that may be linked to a settlement mechanism operating across one or more systems. 将“交付对付款”或“DVP”的定义视为包括证券转让和现金转移，该转移可能与跨一个或多个系统运行的结算机制相关联。
Article 2(1)(28) 第 2 条第（1）款第 28 项	Treat the definition of “securities account” as including an account or wallet either in digital or electronic form. 将“证券账户”的定义视为包括数字或电子形式的账户或钱包。
Article 2(1)(34) 第 2 条第（1）款第（34）项	Treat the definition of “international open communication procedures and standards” as including such other communication procedure and standard as approved in the FMI sandbox arrangements. 将“国际开放通信程序和标准”的定义视为包括 FMI 沙盒安排中批准的其他

<i>Provision</i> 准备	<i>Modification</i> 修改
	通信程序和标准。
Article 3(2) 第 3 条第 (2) 款	Treat the reference to “book entry” as including a form of recording of transferable securities using developing technology. 将“记账”的引用视为包括使用开发技术记录可转让证券的一种形式。
Article 9 第 9 条	Treat this article as disappplied. 请将本文视为已停用。
Article 10 第十条	Treat “competent authority” as including an appropriate regulator or the appropriate regulators acting jointly by or under these Regulations. 将“主管当局”视为包括适当的监管机构或由本法规或根据本法规联合行事的适当监管机构。
Articles 16 to 22 第 16 至 22 条	Treat these articles as disappplied. 将这些文章视为已停用。
Articles 25 to 26 第 25 至 26 条	Treat these articles as disappplied. 将这些文章视为已停用。
Article 27 第二十七条	<p>Treat Articles 27(1) to (6) as disappplied. 将第 27 条第 (1) 款至第 (6) 款视为不适用。</p> <p>Treat the reference to “this Regulation” in Article 27(8) as including a reference to any rules made by the appropriate regulator under regulation 7 and any technical standards made by the Bank of England under regulation 8, in so far as these rules or technical standards are on the subject matter of a provision of UK CSDR that is disappplied by this Schedule. Treat this article as modified to provide that regulations 5F to 5J of the Central Securities Depositories Regulations 2014(6) are included as a new Article 27(9). 将第 27 (8) 条中对“本条例”的引用视为包括对适当监管机构根据第 7 条制定的任何规则的引用, 以及英格兰银行根据第 8 条制定的任何技术标准, 只要这些规则或技术标准是针对本附表不适用的英国中央证券存管处条款的主题的。将本条视为修改后, 以规定 2014 年中央证券存管条例第 5F 至 5J 条被纳入新的第 27 (9) 条。</p> <p>Treat article 27(9) as further modified to provide that— 将第 27 (9) 条视为进一步修改, 以规定——</p> <p style="text-align: right;">(a) (一)</p> <p>any reference in regulation 5F to 5J to a “recognised CSD” is a reference to a “CSD” under Article 2(1)(1) of DSS CSDR; 第 5F 至 5J 条中提及的“认可 CSD”, 即指 DSS CSDR 第 2 (1) (1) 条下的“CSD”;</p> <p style="text-align: right;">(b) (二)</p> <p>any reference to the CSD regulation is a reference to DSS CSDR;</p>

<i>Provision 准备</i>	<i>Modification 修改</i>
	<p>任何对 CSD 法规的引用均指 DSS CSDR;</p> <p>(c) (三)</p> <p>any reference to the Act is a reference to FSMA 2000; 对该法案的任何引用均指 FSMA 2000;</p> <p>(d) (四)</p> <p>in regulation 5G(2) any reference to DSS CSDR (in place of CSDR) as a result of paragraph (b) above is to be treated as including a reference to any rules made by the appropriate regulator under regulation 7 and any technical standards modified by the Bank of England under regulation 8, insofar as these rules or technical standards are on the subject matter of a provision of UK CSDR that is disapplied by this Schedule;</p> <p>在第 5G (2) 条中, 因上文 (b) 段而提及 DSS CSDR (代替 CSDR) 的任何规则, 应被视为包括对有关监管机构根据第 7 条制定的任何规则以及英格兰银行根据第 8 条修改的任何技术标准, 只要这些规则或技术标准是针对英国 CSDR 条款的主题, 而该条款因本条文而不适用附表;</p> <p>(e) (五)</p> <p>any reference to “this regulation” or to any part of regulation 5F to 5J includes a reference to the regulations as modified under this Article 27(9). 任何对“本条例”或条例 5F 至 5J 的任何部分的引用均包括对根据本第 27 (9) 条修改的条例的引用。</p>
Articles 28 to 30 第 28 至 30 条	Treat these articles as disapplied. 将这些文章视为已停用。
Articles 32 to 60 第 32 至 60 条	Treat these articles as disapplied. 将这些文章视为已停用。
Article 62 第六十二条	Treat this article as disapplied. 请将本文视为已停用。
Articles 64 to 66 第六十四至六十六条	Treat these articles as disapplied. 将这些文章视为已停用。
Article 73 第七十三条	<p>Treat “CSDs authorised in accordance with Article 16 of this Regulation” as including a sandbox entrant with approval to carry on one or more of the activities in regulation 3(5)(b) in the FMI sandbox arrangements.</p> <p>将“根据本法规第 16 条授权的 CSD”视为包括 FMI 沙盒安排中获准进行第 3 (5) (b) 条中的一项或多项活动的沙盒参与者。</p>

Part 3 第 3 部分

This Part sets out modifications made to the Financial Services and Markets Act 2000 (FSMA 2000) and the version so modified is referred to in this Part as “DSS FSMA”. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

本部分列出了对 2000 年金融服务和市场法（FSMA 2000）所做的修改，如此修改的版本在本部分中称为“DSS FSMA”。第一栏中指定的规定将按照第二栏中相应条目的规定进行修改。

<i>Provision</i> 准备	<i>Modification</i> 修改
Section 55L 第 55L 条	<p>Treat the power conferred by subsection (3) as exercisable by the Bank of England to impose requirements on a sandbox entrant where the Bank of England is the appropriate regulator. 将第（3）款赋予的权力视为英格兰银行可行使，以对沙盒进入者施加要求，而英格兰银行是适当的监管机构。</p> <p>Treat that power as exercisable only if it appears to the Bank of England that any of the following conditions is met— 只有在英格兰银行认为满足以下任何条件的情况下，才将该权力视为可行使——</p> <p style="text-align: right;">(a) （一）</p> <p>it is desirable to exercise the power in order to advance the Bank of England’s financial stability objective or implement the FMI sandbox arrangements under s13(1) of the Act; 为推进英格兰银行的金融稳定目标或根据该法第 13（1）条实施 FMI 沙盒安排，最好行使该权力；</p> <p style="text-align: right;">(b) （二）</p> <p>the sandbox entrant has failed, or is likely to fail, to satisfy a requirement or condition in its SAN, or has failed to comply with any other obligation imposed on it by or under these Regulations. 沙盒参与者未能或可能未能满足其 SAN 中的要求或条件，或未能遵守本法规或根据本法规对其施加的任何其他义务。</p> <p>Treat the powers conferred by subsection (5) as exercisable by the Bank of England to impose requirements on a sandbox entrant on the application of that entity. 将第（5）款赋予的权力视为英格兰银行可行使，以对沙盒进入者施加要求，以申请该实体。</p> <p>Treat the powers in subsections (3) and (5) of DSS FSMA as exercisable whether or not there is a relationship between the entity in relation to which it is exercised and the persons whose interests will be protected by its exercise. 将 DSS FSMA 第（3）和（5）小节中的权力视为可行使，无论行使该权力的实体与其行使权力将保护其利益的人之间是否存在关系。</p> <p>Treat the following provisions as applying in relation to requirements imposed by the Bank of England under this section of DSS FSMA as they apply in relation to requirements imposed by the FCA, with the following modifications— 将以下条款视为适用于英格兰银行根据 DSS FSMA 本节实施的要求，就像它们适用于 FCA 实施的要求一样，并作以下修改——</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>(a) (一)</p> <p>sub-section (6) (power to refuse an application); 第 (6) 款 (拒绝申请的权力);</p> <p>(b) (二)</p> <p>section 55N (further provision); 第 55N 条 (进一步规定);</p> <p>(c) (三)</p> <p>section 55P (prohibitions and restrictions); 第 55P 条 (禁止和限制);</p> <p>(d) (四)</p> <p>section 55R(1) (persons connected with an applicant); 第 55R (1) 条 (与申请人有关连的人);</p> <p>(e) (五)</p> <p>section 55U(3) to (8) (applications under this part); 第 55U (3) 至 (8) 条 (根据本部提出的申请);</p> <p>(f) (六)</p> <p>section 55V(1) to (6) (determination of applications); 第 55V (1) 至 (6) 条 (申请的裁定);</p> <p>(g) (七)</p> <p>section 55X(2) and (4)(f) (determination of applications: warning notices and decision notices on refusal of applications); 第 55X (2) 及 (4) (f) 条 (裁定申请: 警告通知及拒绝申请的决定通知);</p> <p>(h) (h)</p> <p>section 55Y (exercise of own-initiative power: procedure). 第 55Y 条 (行使自主权: 程序)。</p> <p>The modifications are— 修改是——</p> <p>(a) (一)</p> <p>a reference to the FCA is to be read as a reference to the Bank of England; 提及 FCA 应理解为对英格兰银行的引用;</p> <p>(b) (二)</p> <p>references to own-initiative powers are to be read as a reference to the power conferred by section 55L(3) of DSS FSMA; 提及自主权应理解为对 DSS FSMA 第 55L (3) 节授予的权力;</p> <p>(c) (三)</p> <p>references to an authorised person are to be read as a reference to a sandbox entrant; 提及授权人士应理解为提及沙盒参赛者;</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>(d) (四)</p> <p>in section 55L(6), the reference to the FCA's operational objectives is to be read as a reference to the Bank of England's Financial Stability Objective or implementing and operating the FMI sandbox arrangements;</p> <p>在第 55L (6) 条中, 对 FCA 运营目标的引用应理解为对英格兰银行的金融稳定目标或实施和操作 FMI 沙盒安排的引用;</p> <p>(e) (五)</p> <p>section 55N has effect as if the reference to regulated activities in subsection (2) is a reference to FMI activities carried out in the DSS by a sandbox entrant.</p> <p>第 55N 条的效力, 犹如第 (2) 款中提及的受规管活动是指沙盒参与者在 DSS 中进行的 FMI 活动。</p>
Section 128 第 128 条	<p>Treat references to a recognised CSD in subsections (1) and (2) as including a reference to a digital securities depository.</p> <p>将第 (1) 和 (2) 小节中对认可 CSD 的引用视为包括对数字证券存管处的引用。</p>
Section 137T 第 137T 条	<p>Treat the reference in paragraph (a) to "authorised persons" as including a reference to a sandbox entrant and a person participating under regulation 3(4).</p> <p>将 (a) 段中提及的“获授权人”视为包括沙盒参赛者和根据第 3 (4) 条参与的人。</p> <p>Treat sub-paragraph (b) as also including a reference to "guidance" where reference is made to "rules".</p> <p>在提及“规则”的情况下, 将 (b) 项视为也包括对“指南”的引用。</p> <p>Treat the reference to "regulator" in sub-paragraph (b) as a reference to the appropriate regulator under regulation 3(8)(a) and (b).</p> <p>将 (b) 分段中提及的“监管机构”视为对第 3 (8) (a) 和 (b) 条下的适当监管机构的引用。</p>
Section 138B 第 138B 条	<p>Treat the references to "regulator" under subsections (1), (3), (4) and (5) as including a reference to the FCA as having a power to give directions under regulation 7.</p> <p>将第 (1)、(3)、(4) 及 (5) 款所提述的“监管机构”视为包括对 FCA 的提述, 即有权根据第 7 条发出指示。</p>
Section 138G 第 138G 条	<p>Treat the powers conferred on "either regulator" referred to in subsections (1) and (2) as including an appropriate regulator.</p> <p>将第 (1) 和 (2) 小节中提及的授予“任一监管机构”的权力视为包括适当的监管机构。</p>
Section 138I 第 138I 条	<p>Treat this section as disapplied.</p> <p>将此部分视为已禁用。</p>
Section 138IA 第	<p>Treat this section as disapplied.</p>

<i>Provision 准备</i>	<i>Modification 修改</i>
138IA 节	将此部分视为已禁用。
Section 138IB 第 138IB 条	Treat this section as disapplied. 将此部分视为已禁用。
Section 138L 第 138L 条	Treat this section as disapplied. 将此部分视为已禁用。
Section 138Q 第 138Q 条	Treat subsection (5) as disapplied. 将第（5）款视为不适用。
Section 138R 第 138R 条	Treat this section as disapplied. 将此部分视为已禁用。
Section 138S 第 138S 条	Treat subsection (2)(f)-(i) as disapplied. 将第（2）（f）-（i）款视为不适用。
Section 139A 第 139A 条	Treat subsections (3), (4) and (5) as disapplied. 将第（3）、（4）和（5）小节视为不适用。
Section 165 第 165 节	<p>Treat the references to “authorised person” in subsections (1), (3), (7), (8) and (11) as including a reference to a sandbox entrant and reference to “either regulator” as including a reference to an appropriate regulator. 将第（1）、（3）、（7）、（8）和（11）小节中提及的“授权人”视为包括对沙盒进入者的提及，将“任一监管机构”视为包括对适当监管机构的提及。</p> <p>Treat subsection (4) as including— 将第（4）款视为包括——</p> <p style="text-align: right;">“(c) “（三）</p> <p>in relation to the exercise by an appropriate regulator of the powers conferred by subsections (1), (2) and (3) in exercising functions conferred by these Regulations”.” 关于适当的监管机构在行使本条例赋予的职能时行使第（1）、（2）和（3）款赋予的权力”。“</p> <p>Treat subsection (7) as including a person participating under regulation 3(4). 将第（7）款视为包括根据第 3（4）条参与的人。</p>
Section 166 第 166 节	<p>Treat the reference to “authorised person” in subsection (2)(a) as including a sandbox entrant and a person participating under regulation 3(4). 将第（2）（a）款中提及的“获授权人”视为包括沙盒参赛者和根据第 3（4）条参与的人。</p> <p>Treat the reference to “either regulator” in subsection (1) as including a reference to the appropriate regulator. 将第（1）款中提及的“任一监管机构”视为包括对适当监管机构的提及。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
Section 166A 第 166A 条	<p>Treat the references to “either regulator” in subsection (1) as including a reference to the appropriate regulator. 将第（1）款中对“任一监管机构”的提述视为包括对适当监管机构的提述。</p> <p>Treat the reference to “authorised person” in subsections (1) to (4) and (7) to (9) as including a reference to a sandbox entrant and a person participating under regulation 3(4). 将第（1）至（4）和（7）至（9）款中提及的“获授权人”视为包括沙盒参赛者和根据第 3（4）条参与的人。</p>
Section 167 第 167 节	<p>Treat the references to an “authorised person” in subsections (1A) and (4A) as including a reference to a sandbox entrant and a person participating under regulation 3(4). 将第（1A）和（4A）小节中对“授权人”的提述视为包括对沙盒参赛者和根据第 3（4）条参与的人的提述。</p> <p>Treat the reference to an “investigating authority” in subsection (5A) as including a reference to an appropriate regulator. 将第（5A）款中对“调查机关”的提述视为包括对适当监管机构的提述。</p>
Section 168 第 168 条	<p>Treat subsection (4) as including when a sandbox entrant, or a person participating under regulation 3(4) has failed to comply with a provision of these Regulations. 将第（4）款视为包括沙盒参赛者或根据第 3（4）条参与的人未能遵守本条例的规定。</p> <p>Treat subsection (6) (investigating authority) as including the appropriate regulator if that regulator appointed the investigator. 如果第（6）款（调查机构）指定了调查员，则将其视为包括适当的监管机构。</p>
Section 170 第 170 节	<p>Treat subsection (10) (investigating authority) as including the appropriate regulator if that regulator appointed the investigator. 如果第（10）款（调查机构）指定了调查员，则将其视为包括适当的监管机构。</p>
Section 171 第 171 节	<p>Treat subsection (1A) as including a sandbox entrant, and a person participating under regulation 3(4). 将第（1A）款视为包括沙盒参赛者和根据第 3（4）条参与的人。</p>
Section 175 第 175 条	<p>Treat “either regulator” under subsection (1) as including reference to an appropriate regulator. 将第（1）款中的“任一监管机构”视为包括对适当监管机构的提述。</p>
Section 176 第 176 节	<p>Treat subsection (3A) as including a reference to a sandbox entrant and a person participating under regulation 3(4). 将第（3A）款视为包括对沙盒参赛者和根据第 3（4）条参与的人的引用。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
Section 204A 第 204A 条	Treat subsection (2) and (6) as each including— 将第（2）和（6）款分别视为包括—— “(ab) by or under the Financial Services and Markets Act 2023”. “（ab） 由或根据 2023 年金融服务和市场法”。
Section 205 第 205 节	Treat the reference to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4). 将“获授权人”视为包括沙盒参赛者和根据第 3（4） 条参与的人。
Section 206 第 206 节	Treat the reference to an “authorised person” as including a reference to a sandbox entrant and a person participating under regulation 3(4). 将对“授权人”的提及视为包括对沙盒参赛者和根据第 3（4） 条参与的人的提及。
Section 207(1) 第 207（1） 条	Treat the references to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4). 将对“授权人”的引用视为包括沙盒参赛者和根据条例 3（4） 参与的人。
Section 208 第 208 节	Treat the references to an “authorised person” in subsections (1) and (4) as including a sandbox entrant and a person participating under regulation 3(4). 将第（1）和（4） 小节中提及的“授权人”视为包括沙盒参赛者和根据第 3（4） 条参与的人。
Section 209 第 209 节	Treat the reference to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4). 将“获授权人”视为包括沙盒参赛者和根据第 3（4） 条参与的人。
Section 211 第 211 节	Treat this section as disapplied. 将此部分视为已禁用。
Section 285(3D) 第 285（3D） 条	Treat a digital securities depository as exempt from the general prohibition in respect of any regulated activities carried on in connection with any of the FMI activities under regulation 3(5)(b) or ancillary FMI activities (as defined in these Regulations) for which it has approval under its SAN. 就与第 3（5）（b） 条规定的任何金融市场基建活动或根据其 SAN 获得批准的附属金融市场基建活动（定义见本法规）进行的与一般禁止有关的任何受监管活动，将数字证券存管处视为不受一般禁止的约束。
Section 285A 第 285A 条	Treat the definition of “appropriate regulator” in subsection (2) as including a reference to the Bank of England. 将第（2）款中“适当监管机构”的定义视为包括对英格兰银行的提述。
Section 296(1) 第 296（1） 条	Treat subsection (1) as modified so that— 将第（1）款视为经修改，以便——

Provision 准备	Modification 修改
	<ul style="list-style-type: none"> • <p>the reference to “appropriate regulator” includes a reference to the appropriate regulator under regulation 3(8)(a) and (b), 对“适当监管机构”的提述包括对第 3（8）（a） 和 （b） 条下的适当监管机构的提述，</p> <ul style="list-style-type: none"> • • <p>the reference to “recognised body” includes a reference to a digital securities depository, and 对“认可机构”的引用包括对数字证券存管处的引用， 以及</p> <ul style="list-style-type: none"> • • <p>paragraph (b) includes a reference to obligations imposed by or under these Regulations. （b） 款包括对本条例或根据本条例规定的义务的提及。</p> <ul style="list-style-type: none"> •
Section 298 第 298 节	<p>In this section treat a reference to— 在本条中， 将引用 —</p> <ul style="list-style-type: none"> • <p>the “appropriate regulator” as including a reference to the Bank of England; “适当的监管机构”包括对英格兰银行的提述；</p> <ul style="list-style-type: none"> • • <p>a “recognised body” as including a reference to a digital securities depository; “认可机构”， 包括对数字证券存管处的提述；</p> <ul style="list-style-type: none"> • • <p>a “direction under section 296” as including a direction given under that section in relation to a digital securities depository.</p>

<i>Provision 准备</i>	<i>Modification 修改</i>
	<p>“根据第 296 条发出的指示”，包括根据该条就数字证券存管处发出的指示。</p> <ul style="list-style-type: none"> • <p>In subsection (7A) treat a reference to “recognised CSD” as a reference to a digital securities depository. 在第（7A）款中，将“认可 CSD”视为对数字证券存管处的提述。</p>
Section 299 第 299 节	<p>Treat a reference to “recognised body” as including a reference to a digital securities depository. 将提及“认可机构”视为包括对数字证券存管机构的提及。</p>
Section 312E 第 312E 节	<p>In subsection (1) treat the reference to “recognised body” as including a reference to a digital securities depository. 在第（1）款中，将“认可机构”视为包括对数字证券存管处的提及。</p> <p>In subsection (3)— 在第（3）款中——</p> <p style="text-align: right;">(i) （一）</p> <p>treat the reference to “appropriate regulator” as including a reference to the Bank of England; 将对“适当监管机构”的引用视为包括对英格兰银行的引用;</p> <p style="text-align: right;">(ii) （二）</p> <p>treat the reference to “relevant requirement” as including a requirement (which may include a requirement imposed by a SAN) that is imposed by or under these Regulations. 将“相关规定”视为包括由本法规或根据本法规施加的要求（可能包括 SAN 施加的要求）。</p>
Section 312F 第 312F 节	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England. 将对“适当监管机构”的引用视为包括对英格兰银行的引用。</p> <p>Treat the reference to “recognised body” as including a digital securities depository. 将“认可机构”视为包括数字证券存管处。</p>
Section 312FA 第 312FA 节	<p>Treat the reference to “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。</p> <p>Treat subsections (2)(c) and (3)-(4) as disapplied. 将第（2）（c）和（3）-（4）小节视为不适用。</p>
Section 312G 第 312G 条	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>将对“适当监管机构”的引用视为包括对英格兰银行的引用。</p> <p>Treat the reference to “recognised body” as including a reference to a digital securities depository.</p> <p>将对“认可机构”的引用视为包括对数字证券存管处的引用。</p>
Section 312H 第 312H 条	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>将对“适当监管机构”的引用视为包括对英格兰银行的引用。</p> <p>Treat the reference to “recognised body” as including a reference to a digital securities depository.</p> <p>将对“认可机构”的引用视为包括对数字证券存管处的引用。</p>
Section 312I 第 312I 条	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>将对“适当监管机构”的引用视为包括对英格兰银行的引用。</p>
Section 312J 第 312J 条	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>将对“适当监管机构”的引用视为包括对英格兰银行的引用。</p>
Section 312K 第 312K 节	<p>Treat this section as disapplied.</p> <p>将此部分视为已禁用。</p>
Section 380 第 380 节	<p>Treat subsection (6)(a) as including a reference to “(vii) imposed by or under the Financial Services and Markets Act 2023.”</p> <p>将第（6）（a）款视为包括对“（vii）由 2023 年金融服务和市场法或根据《金融服务和市场法》征收的”的引用。</p> <p>Treat subsection (6)(b) as including a reference to “by or under the Financial Services and Markets Act 2023” after the word “Act”.</p> <p>将第（6）（b）款视为在“法案”一词后包括“由或根据 2023 年金融服务和市场法”的引用。</p> <p>Treat the references in subparagraphs (1) to (3), (6), and (9) to (11) to “appropriate regulator” as including a reference to an appropriate regulator.</p> <p>将第（1）至（3）、（6）和（9）至（11）项中对“适当监管机构”的引用视为包括对适当监管机构的引用。</p>
Section 382 第 382 节	<p>Treat subsection (9)(a) as including a reference to “(v) by or under the Financial Services and Markets Act 2023.”</p> <p>将第（9）（a）款视为包括对“（v）由 2023 年金融服务和市场法或根据《2023 年金融服务和市场法》”的引用。</p> <p>Treat subsection (9)(b) a including a reference to “by or under the Financial Services and Markets Act 2023”.</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>处理第（9）（b）款 a，包括对“由 2023 年金融服务和市场法或根据 2023 年金融服务和市场法”的引用。</p> <p>Treat the references to “appropriate regulator” in sub-paragraphs (1), (7), (9) and (12) to (14) as including a reference to an appropriate regulator.</p> <p>将第（1）、（7）、（9）和（12）至（14）项中对“适当监管机构”的提及视为包括对适当监管机构的提及。</p>
Section 384 第 384 节	<p>Treat the reference to an “authorised person” in subparagraph (1) as including a reference to a sandbox entrant and a person participating under regulation 3(4).</p> <p>将第（1）项中提及的“获授权人”视为包括沙盒参赛者和根据第 3（4）条参与的人。</p> <p>Treat the references to “appropriate regulator” in subparagraph (1), (7) to (8) and (12) to (14) as including a reference to the FCA.</p> <p>将第（1）、（7）至（8）和（12）至（14）项中对“适当监管机构”的引用视为包括对 FCA 的引用。</p> <p>Treat subsection (7) as including a reference to a requirement imposed by or under the Financial Services and Markets Act 2023.</p> <p>将第（7）款视为包括对 2023 年金融服务和市场法或根据《金融服务和市场法》施加的要求的引用。</p>
Section 396 第 396 节	<p>Treat this section as disapplied.</p> <p>将此部分视为已禁用。</p>
Section 398 第 398 节	<p>Treat subsection (1A) as including a reference to the Financial Services and Markets Act 2023.</p> <p>将第（1A）款视为包括对 2023 年金融服务和市场法的引用。</p>
Section 401 第 401 节	<p>Treat subsection (1) as including an offence under the Financial Services and Markets Act 2023.</p> <p>将第（1）款视为包括 2023 年金融服务和市场法下的罪行。</p> <p>Treat the reference to “appropriate regulator” in subsection (3A)(i) as including a reference to the Bank of England.</p> <p>将第（3A）（i）款中提及的“适当的监管机构”视为包括对英格兰银行的提及。</p> <p>Treat the reference to “appropriate regulator” in subsection (3AB) as including a reference to the Bank of England.</p> <p>将第（3AB）款中提及的“适当的监管机构”视为包括对英格兰银行的提及。</p>
Section 403 第 403 节	<p>Treat subsection (7) as including a reference to the Financial Services and Markets Act 2023.</p> <p>将第（7）款视为包括对 2023 年金融服务和市场法的引用。</p>
Section 413(1) 第	<p>Treat the reference to “this Act” as including a reference to these Regulations.</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
413 (1) 条	将对“本法案”的引用视为包括对本条例的引用。
Section 417 第 417 节	Treat the reference to rules in subsection (1) as including rules made by or under the Financial Services and Markets Act 2023. 将第 (1) 小节中对规则的引用视为包括由《2023 年金融服务和市场法》制定或根据《金融服务和市场法》制定的规则。
Schedule 17A— 附表 17A—	
Part 1 第 1 部分	
Paragraphs 1 to 6 第 1 至 6 段	Treat these paragraphs as disapplied. 将这些段落视为不适用。
Paragraphs 7 第 7 段	Treat reference to a “recognised CSD” as including a reference to a digital securities depository. 将提及“认可 CSD”视为包括对数字证券存管处的提及。
Paragraph 8 第 8 段	Treat this paragraph as disapplied. 将此段落视为不适用。
Paragraph 9(2) 第 9 条第 (2) 款	Treat this sub-paragraph as modified so that a reference to the Bank of England includes the definition under regulation 3(8)(b); 将本款款视为经修改，以致提及英格兰银行时，应包括第 3 (8) (b) 条所指的定义；
Paragraph 10(1) 第 10 条第 (1) 款	Treat sub-paragraph (1) as modified so that 将第 (1) 项视为修改后的内容，以便 the reference to rules made by the Bank of England under any provision made by or under the Financial Services and Markets Act 2000 includes in relation to a reference to rules made by the Bank of England under regulation 7. 对英格兰银行根据《2000 年金融服务和市场法》制定的任何条款制定的规则的提述，包括对英格兰银行根据第 7 条制定的规则的提述。 Treat paragraphs (b), (c), (i) and (j) as disapplied. 将 (b)、(c)、(i) 和 (j) 段视为不适用。
Paragraph 10(2) 第 10 (2) 段	Treat a reference to “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。
Paragraph 10(3) 第 10 (3) 段	Treat this sub-paragraph as disapplied. 将此小段视为不适用。
Paragraph 10(4) 第 10 (4) 段	Treat this sub-paragraph as disapplied. 将此小段视为不适用。

<i>Provision 准备</i>	<i>Modification 修改</i>
Paragraph 10A 第 10A 段	Treat this paragraph as disappplied. 将此段落视为不适用。
Paragraph 11(1) 第 11 (1) 段	Treat a reference to “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。
Paragraph 11(2) 第 11 条第 (2) 款	Treat paragraph (a) as including a reference to information or documents reasonably required in connection with the exercise by the Bank of England of functions conferred on it in connection with these Regulations. 将 (a) 段视为包括对与英格兰银行行使与本法规定相关的被赋予的职能而合理要求的资料或文件的提述。 Treat paragraph (d)(i) as including a reference to these Regulations. 将 (d) (i) 段视为包括对本条例的引用。
Paragraph 11(3) 第 11 条第 (3) 款	In consequence of the modifications made to paragraph 11(2) by this Schedule, section 165(4) is disappplied in relation to sections 165(1) and (3), as modified under this paragraph 11. 由于本附表对第 11 (2) 段作出修改, 第 165 (4) 条与根据本第 11 段修改的第 165 (1) 及 (3) 条不适用。
Paragraph 12 第 12 段	Treat the reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository. 将本段中提及的“认可 CSD”视为包括对数字证券存管处的提及。
Paragraph 13(1) 第 13 (1) 段	Treat the reference to a “recognised CSD” in this subparagraph as including a reference to a digital securities depository. 将本小节中提及的“认可 CSD”视为包括对数字证券存管处的提及。
Paragraph 14(2) 第 14 (2) 段	Treat this subparagraph as modified to include a power that allows the Bank of England to exercise powers conferred by section 168(5) if it appears to the Bank of England that there are circumstances suggesting a digital securities depository may— 将本款视为已修改, 以包括允许英格兰银行行使第 168 (5) 条赋予的权力, 如果英格兰银行认为有情况表明数字证券存管机构可以—— <div style="text-align: right;">(a) (一)</div> be guilty of an offence under section 398(1) or an offence under prescribed regulations relating to money laundering; 犯了第 398 (1) 条所规定的罪行或与洗钱有关的订明法规所规定的罪行; <div style="text-align: right;">(b) (二)</div> have contravened a provision made by or under these Regulations; 违反了本条例或根据本条例制定的规定; <div style="text-align: right;">(c) (三)</div> may have contravened its SAN; or

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>可能违反了其 SAN;或</p> <p style="text-align: right;">(d) (四)</p> <p>may have breached the general prohibition; and</p> <p>可能违反了一般禁令;和</p> <p style="text-align: right;">(e) (五)</p> <p>treat sub-paragraphs (2)(e) to (o) as disappplied.</p> <p>将第 (2) (e) 至 (o) 项视为不适用。</p>
Paragraph 15 第 15 段	<p>Treat this paragraph as disappplied.</p> <p>将此段落视为不适用。</p>
Paragraph 17(1) 第 17 条第 (1) 款	<p>Treat paragraphs (e) and (f) as disappplied, and paragraph (h) as modified to refer to “sections 192K to 192M”.</p> <p>将 (e) 和 (f) 段视为不适用, 并将 (h) 段修改为“第 192K 至 192M 条”。</p>
Paragraph 17(2) 第 17 条第 (2) 款	<p>Treat this subparagraph as including a reference to a digital securities depository.</p> <p>将此小段视为包括对数字证券存管机构的引用。</p>
Paragraph 17(3) 第 17 条第 (3) 款	<p>Treat this subparagraph as modified to include—</p> <p>将本小段视为已修改, 以包括——</p> <p style="text-align: right;">(a) (一)</p> <p>the general condition in subsection (2) were that the Bank of England considers it is desirable to give the direction for the effective regulation of the FMI sandbox arrangements; and</p> <p>第 (2) 款的一般条件是英格兰银行认为有效监管金融市场基建沙盒安排提供指示是可取的;和</p> <p style="text-align: right;">(b) (二)</p> <p>treat a reference to a “recognised CSD” as including a digital securities depository.</p> <p>将提及“认可 CSD”视为包括数字证券存管处。</p>
Paragraph 17(4) 第 17 (4) 段	<p>Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.</p> <p>将对“认可 CSD”的引用视为包括对数字证券存管处的引用。</p>
Paragraphs 18 第 18 段	<p>Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.</p> <p>将对“认可 CSD”的引用视为包括对数字证券存管处的引用。</p> <p>Treat subparagraph (1)(c) as disappplied.</p> <p>将第 (1) (c) 项视为不适用。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
Paragraph 19 第 19 段	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。
Paragraph 20 第 20 段	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。
Paragraph 21 第 21 段	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository. 将对“认可 CSD”的引用视为包括对数字证券存管处的引用。
Paragraph 22 第 22 段	Treat this paragraph as disapplied. 将此段落视为不适用。
Paragraph 23 第 23 段	<p>Treat this paragraph as modified so that— 将本段视为已修改，以便——</p> <p style="text-align: right;">(a) (一)</p> <p>section 348 (restrictions on disclosure of confidential information by FCA, PRA etc) is modified so that subsections (2)(b) and (5) include a reference to the disclosure of confidential information to the Bank of England in connection with the DSS; 第 348 条(对 FCA、PRA 等披露机密信息的限制)进行了修改，以便第 (2) (b) 和 (5) 款包括对向英格兰银行披露与 DSS 相关的机密信息;</p> <p style="text-align: right;">(b) (二)</p> <p>section 349 (exemptions from section 348) is modified so that subsection (2)(c) includes a reference to the Bank of England in connection with the FMI sandbox arrangements; 第 349 条(第 348 条的豁免)经修订，使第 (2) (c) 款包括与金融市场基建沙盒安排有关的英格兰银行;</p> <p style="text-align: right;">(c) (三)</p> <p>section 350 (disclosure of information by the Inland Revenue) is modified so that subsection (1)(a) includes reference to the Bank of England in connection with the FMI sandbox arrangements. 第 350 条(税务局披露信息)被修改，以便第 (1) (a) 款包括与 FMI 沙盒安排有关的英格兰银行。</p> <p>Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository. 将本段中提及的“认可 CSD”视为包括对数字证券存管处的提及。</p>
Paragraph 24(2) 第 24 (2) 段	Treat a reference to a “recognised CSD” in this sub-paragraph as including a reference to a digital securities depository. 将本小段中提及的“认可 CSD”视为包括对数字证券存管处的提及。

<i>Provision</i> 准备	<i>Modification</i> 修改
Paragraph 25(2) 第 25 (2) 段	Treat this sub-paragraph as including a reference to the Bank of England. 将此小段视为包括对英格兰银行的引用。
Paragraph 26(2) 第 26 (2) 段	<p>Treat this subparagraph as modified so that for the purposes of the application under regulation 4, any reference in section 380 of FSMA 2000 as modified by this Part to a relevant requirement includes a requirement that is imposed under these Regulations— 将本小段视为已修改，以便为根据第 4 条申请的目的，经本部分修改的 FSMA 2000 第 380 条中对相关要求的任何引用包括根据本条例施加的要求——</p> <p style="text-align: right;">(a) (一)</p> <p>in connection with a digital securities depository; or 与数字证券存管机构有关;或</p> <p style="text-align: right;">(b) (二)</p> <p>a contravention of which constitutes an offence that the appropriate regulator has the power to prosecute by or under these Regulations. 违反即构成犯罪，有关监管机构有权根据本条例或根据本条例提起诉讼。</p>
Paragraph 28 第 28 段	<p>Treat this paragraph as modified as follows. 将此段落视为已修改，如下所示。</p> <p>The power conferred by section 384(5) of FSMA 2000 is exercisable by the Bank of England where conditions A and B are met. 在满足条件 A 和 B 的情况下，英格兰银行可行使 FSMA 2000 第 384 (5) 条赋予的权力。</p> <p>Condition A is that the Bank is satisfied that a digital securities depository has contravened a relevant requirement, or been knowingly concerned in the contravention of a relevant requirement. 条件 A 为银行信纳电子证券存管处违反了相关规定，或明知而涉及违反相关规定。</p> <p>Condition B is that— 条件 B 是——</p> <p style="text-align: right;">(a) (一)</p> <p>profits have accrued to the digital securities depository as a result of the contravention; or 由于违规行为，数字证券存管处获得了利润;或</p> <p style="text-align: right;">(b) (二)</p> <p>one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention. 一人或多人因违反规定而蒙受损失或受到其他不利影响。</p> <p>For these purposes a reference to “relevant requirement” has the meaning given in</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>paragraph 26(2) as modified by this Part. 就此而言，“有关规定”具有经本部修改后的第 26（2）段所赋予的涵义。</p> <p>Where this paragraph applies, section 384(5) and (6) of FSMA 2000 are to have effect as if— 在本段适用的情况下，FSMA 2000 第 384（5）和（6）条的效力如同 —</p> <p style="text-align: right;">(a) （一）</p> <p>any reference to the person concerned were to a digital securities depository; and 任何提及有关人士的行为均指数字证券存管处;和</p> <p style="text-align: right;">(b) （二）</p> <p>any reference to subsection (1) were a reference to the second sentence of this modified version of paragraph 28. 对第（1）款的任何提述均指第 28 段修改版的第二句。</p>
Paragraph 29 第 29 段	<p>Treat this paragraph as modified so that— 将本段视为已修改，以便——</p> <p style="text-align: right;">(a) （一）</p> <p>a reference to a “recognised body” in the sections of FSMA 2000 referred to in this paragraph shall include a reference to a digital securities depository or a sandbox entrant; 本段提及的 FSMA 2000 部分中提及的“公认机构”应包括对数字证券存管机构或沙盒进入者的提及;</p> <p style="text-align: right;">(b) （二）</p> <p>the provisions of Part 26 (notices) apply in relation to a warning or decision notice given by the Bank of England under section 55X(2) or (4), section 312G or 312H, as they apply to those sections under this table. 第 26 部（通知）的条文适用于英格兰银行根据第 55X（2）或（4）条、第 312G 或 312H 条发出的警告或决定通知，一如其适用于本表下的那些条文。</p>
Paragraph 30 第 30 段	<p>Treat this paragraph as modified so that section 398 (misleading FCA: residual cases) applies to information given to the Bank of England in purported compliance with a requirement that is imposed by or under any provision of these Regulations that apply to a digital securities depository. 将本段视为修改后，以便第 398 条（误导性 FCA：剩余案例）适用于向英格兰银行提供的信息，据称符合适用于数字证券存管机构的法规或根据本法规定的任何条款施加的要求。</p>
Paragraph 32 第 32 段	<p>Treat this paragraph as modified so that paragraph 17 of Schedule 1ZB (records) applies in relation to the recording of decisions made by the Bank of England in the exercise of its functions relating to a digital securities depository. 将本段视为已修改，以便附表 1ZB（记录）第 17 段适用于英格兰银行在行使其与数字证券存管有关的职能时所作决定的记录。</p>

<i>Provision 准备</i>	<i>Modification 修改</i>
Paragraph 33 第 33 段	Treat this paragraph as disapplied. 将此段落视为不适用。
Paragraph 34 第 34 段	Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository. 将本段中提及的“认可 CSD”视为包括对数字证券存管处的提及。
Paragraph 35 第 35 段	Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository. 将本段中提及的“认可 CSD”视为包括对数字证券存管处的提及。
Paragraph 36 第 36 段	<p>Treat paragraph (1) as modified to provide that the Bank of England may, in connection with the discharge of any of its functions by or under these Regulations, require a sandbox entrant or any person applying to participate in the DSS as a sandbox entrant, to pay fees to the Bank. of England. 将第（1）款视为修改后，规定英格兰银行在根据本条例履行其任何职能时，可以要求沙盒参与者或作为沙盒参与者申请参与 DSS 的任何人向银行支付费用。英格兰的。</p> <p>Treat paragraph (2) as disapplied. 将第（2）段视为不适用。</p> <p>Treat paragraph (3) as providing the appropriate regulator under regulation 3(8)(b) with a power to set fees for the purpose of meeting expenses incurred by it or the FCA— 将第（3）款视为根据第 3（8）（b）条赋予适当的监管机构权力，以支付其或 FCA 产生的费用——</p> <p style="text-align: right;">(a) （一）</p> <p>in preparation for the exercise of functions by the Bank of England in connection with the discharge of any of its functions relating to the DSS; or 为英格兰银行行使与履行其与 DSS 相关的任何职能有关的职能做准备;或</p> <p style="text-align: right;">(b) （二）</p> <p>for the purpose of facilitating the exercise by the Bank of England of those functions or otherwise in connection with their exercise by it. 为促进英格兰银行行使该等职能，或就其行使该等职能而采取的其他方式。</p>
Paragraph 37 第 37 段	Treat this paragraph as providing the appropriate regulator under regulation 3(8)(b) with a power in connection with the FMI sandbox arrangements. 将本段视为根据第 3（8）（b）条赋予适当的监管机构与 FMI 沙盒安排有关的权力。

Part 4 第 4 部分

This Part sets out modifications made to the Companies Act 2006 (CA 2006). The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

本部分规定了对 2006 年公司法（CA 2006）的修改。第一栏中指定的规定将按照第二栏中相应条目的规定进行修改。

<i>Provision 准备</i>	<i>Modification 修改</i>
Section 770(1)(b) 第 770（1）（b）条	Treat this paragraph as modified to include a reference to a form permitted under a digital securities depository in accordance with any applicable regulation or regulator rule that may be applied. 将本段视为已修改，以包括对根据可能适用的任何适用法规或监管机构规则在数字证券存管下允许的表格的引用。
Section 789 第 789 节	Treat this section as disappplied. 将此部分视为已禁用。
Section 1168(3)(b) 第 1168（3）（b）条	Treat the reference in this paragraph to “other means” as including developing technology such as distributed ledger technology or “DLT.” 将本段中提及的“其他方式”视为包括开发技术，例如分布式账本技术或“DLT”。

Part 5 第 5 部分

This Part sets out modifications made to the Uncertificated Securities Regulations 2001. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

本部分规定了对 2001 年无证书证券条例所做的修改。第一栏中指定的规定将按照第二栏中相应条目的规定进行修改。

Treat any reference to a provision in this Part which is disappplied as a reference to any regulator rules made by the appropriate regulator under regulation 7 on the subject matter of the disappplied provision.

将任何对本部分中不适用的条款的引用视为对适当监管机构根据第 7 条就不适用条款的主题制定的任何监管机构规则的引用。

<i>Provision 准备</i>	<i>Modification 修改</i>
Regulation 2(1) 第 2（1）条	Treat “relevant system” as including the use of developing technology that allows for securities to be evidenced, transferred and recorded within the FMI sandbox arrangements. 将“相关系统”视为包括使用开发中的技术，允许在 FMI 沙盒安排中证明、转移和记录证券。
Regulation 3 第 3 条	Treat “dematerialised instruction” as including an instruction sent, received or generated by means of a relevant system in connection with the FMI sandbox arrangements. 将“非物质化指令”视为包括通过与金融市场基建沙盒安排相关的相关系统发送、接收或生成的指令。
	Treat “generate” in relation to an operator-instruction as including the initiation of procedures by which an operator instruction comes to be sent in connection with the FMI sandbox arrangements which may include an instruction that is generated

<i>Provision 准备</i>	<i>Modification 修改</i>
	<p>automatically either wholly or in part. 将“生成”视为与操作员指令相关的程序的启动，通过该程序发送与 FMI 沙盒安排相关的程序，其中可能包括全部或部分自动生成的指令。</p>
	<p>Treat “instruction” as including any instruction, election, acceptance or any other message of any kind in connection with the FMI sandbox arrangements which may include an instruction that is generated automatically either wholly or in part; in connection with the FMI sandbox arrangements. 将“指示”视为包括与 FMI 沙盒安排有关的任何指示、选择、接受或任何其他信息，其中可能包括全部或部分自动生成的指令;与 FMI 沙盒安排有关。</p>
	<p>Treat “issuer instruction” as including a form of properly authenticated dematerialised instruction that is generated by, or attributed to, an issuer in connection with the FMI sandbox arrangements. 将“发行人指令”视为包括由发行人生成或归因于发行人的与 FMI 沙盒安排有关的一种经过适当认证的非物质化指令。</p>
	<p>Treat “issuer register of securities” as including a form of issuance generated by an issuer using developing technology in connection with the FMI sandbox arrangements. 将“证券发行人登记册”视为包括发行人使用与 FMI 沙盒安排相关的开发技术生成的一种发行形式。</p>
	<p>Treat an “operator” as not including a third country CSD, but including a DSD in connection with the FMI sandbox arrangements. 将“运营商”视为不包括第三国 CSD，但包括与 FMI 沙盒安排相关的 DSD。</p>
	<p>Treat “operator instruction” as including a form of properly authenticated dematerialised instruction that is approved in connection with the FMI sandbox arrangements. 将“操作员指令”视为包括一种经过适当身份验证的非物质化指令，该指令已与 FMI 沙盒安排相关。</p>
	<p>Treat “operator register of securities” as including a form of system using developing technology that is approved in connection with the FMI sandbox arrangements. 将“证券运营商登记册”视为包括一种使用开发技术的系统形式，该技术已获得 FMI 沙盒安排的批准。</p>
	<p>Treat “operator system” as including mechanisms, facilities and procedures which are part of the relevant system that is controlled by an Operator and which generates operator-instructions and receives dematerialised instructions from system participants, as approved in connection with the FMI sandbox arrangements. 将“运营商系统”视为包括机制、设施和程序，这些机制、设施和程序是相关系统的一部分，由运营商控制，并生成运营商指令并接收来自系统参与者的</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>非物质化指令，如与 FMI 沙盒安排有关而获得批准的。</p> <p>Treat “participating issuer” as including an entity that issues securities in connection with the FMI sandbox arrangements. 将“参与发行人”视为包括发行与 FMI 沙盒安排相关的证券的实体。</p> <p>Treat “rules” as including rules that are generated and promulgated (to include cryptographically) in connection with activities in the FMI sandbox arrangements. 将“规则”视为包括与 FMI 沙盒安排中的活动相关的生成和颁布（以加密方式包含）的规则。</p> <p>Treat “settlement bank” as including in relation to a relevant system, a person who has contracted to make or discharge obligations in respect of payments in connection with FMI activities. 将“结算银行”视为就相关系统而言，包括已签订合同以订立或解除与金融市场基建活动有关的付款义务的人。</p> <p>Treat “securities” as including an FMI sandbox instrument under regulation 3(7). 将“证券”视为包括第 3（7）条下的金融市场基建沙盒工具。</p> <p>Treat “sponsoring system-participant” as including a system participant that is permitted by an operator to send and receive (or generate) properly authenticated dematerialised instructions on another person’s behalf in connection with the FMI sandbox arrangements. 将“保荐系统参与者”视为包括运营商允许代表他人发送和接收（或生成）与 FMI 沙盒安排相关的经过适当身份验证的非物质化指令的系统参与者。</p> <p>Treat “system member” in relation to a relevant system as including a person permitted by an operator to participate in the transfer (to include automatic generation of) FMI sandbox instruments on the platform of a sandbox entrant in connection with the FMI sandbox arrangements. 将与相关系统相关的“系统成员”视为包括运营商允许参与在沙盒参与者的平台上与 FMI 沙盒安排相关的 FMI 沙盒工具的转让（包括自动生成）的人。</p> <p>Treat “system participant”, in relation to a relevant system, as including a person permitted by an operator to send and receive (or generate) properly authenticated dematerialised instructions in connection with the FMI sandbox arrangements. 将相关系统相关的“系统参与者”视为包括运营商允许发送和接收（或生成）与 FMI 沙盒安排相关的经过适当身份验证的非物质化指令的人。</p>
Regulation 3(2)(a) 第 3（2）（a）条	<p>Treat this regulation as disapplied. 将此法规视为不适用。</p>
Regulation 3(2)(b) 第 3（2）（b）条	<p>Treat this regulation as disapplied. 将此法规视为不适用。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
Regulation 6 第 6 条	Treat this regulation as disapplied. 将此法规视为不适用。
Regulations 8 to 11B 第 8 至 11B 条	Treat these regulations as disapplied. 将这些法规视为不适用。
Regulation 20 第 20 条	Treat “operator register of members” and “issuer register of members” as each including developing technology-based systems that are operated and maintained in connection with the FMI sandbox arrangements. 将“运营商成员名册”和“发行商成员名册”视为各自，包括开发与 FMI 沙盒安排一起运营和维护的基于技术的系统。
Regulation 21 第 21 条	Treat “operator register of general public sector securities” and a “record of uncertificated general public sector securities” as each including a developing technology-based system that operates in connection with the FMI sandbox arrangements. 将“一般公共部门证券运营商登记册”和“未证书一般公共部门证券记录”视为各自，包括一个与 FMI 沙盒安排相关的开发中基于技术的系统。
Regulation 22 第 22 条	Treat “operator register of corporate securities” and a “record of uncertificated corporate securities” as including a developing technology-based system that operates in connection with the FMI sandbox arrangements. 将“公司证券运营商登记册”和“未证书公司证券记录”视为包括与 FMI 沙盒安排相关的开发中基于技术的系统。
Regulation 25 第 25 条	Treat “rectification” as including such steps that the operator or a participating issuer require to rectify an operator register of securities or issuer register of securities in connection with FMI sandbox arrangements. 将“整改”视为包括运营商或参与发行人要求纠正与 FMI 沙盒安排相关的证券运营商登记册或证券发行人登记册的步骤。
Regulation 27 第 27 条	Treat paragraph (2) as including a transfer in respect of which the operator has received a direction from the appropriate regulator that the transfer of title is prohibited under the FMI sandbox arrangements. 将第（2）段视为包括运营商已收到有关监管机构的指示，即根据 FMI 沙盒安排禁止所有权转让的转让。 Treat paragraph (4) as including a transfer of units in circumstances provided for by the appropriate regulator in rules made under regulation 7. 将第（4）款视为在适当监管机构根据第 7 条制定的规则中规定的情况下包括单位转让。
Regulation 28 第 28 条	Treat paragraph (3) as including where the Bank of England directs the participating issuer that the transfer of title is prohibited under the FMI sandbox arrangements.

<i>Provision</i> 准备	<i>Modification</i> 修改
	<p>将第（3）段视为包括英格兰银行指示参与发行人根据金融市场基建沙盒安排禁止所有权转让的情况。</p> <p>Treat paragraph (4) as including where the appropriate regulator believes the transfer of title would be contrary to section 13(1) of the Act.</p> <p>将第（4）款视为包括适当的监管机构认为所有权转让将违反该法第 13（1）条的情况。</p>
Regulation 29 第 29 条	<p>Treat a purported transfer of title to an uncertificated unit of a security as having no effect if the transfer is not permitted by an appropriate regulator under the FMI sandbox arrangements.</p> <p>如果 FMI 沙盒安排下的适当监管机构不允许转让，则将声称的所有权转让给未认证的证券单位视为无效。</p>
Regulation 30 第 30 条	<p>Treat “actual notice” as including the generation of such a notice using the developing technology permitted in the FMI sandbox arrangements.</p> <p>将“实际通知”视为包括使用 FMI 沙盒安排中允许的开发技术生成此类通知。</p>
Regulation 32 第 32 条	<p>Treat paragraph (2) as including where such a conversion is required by an appropriate regulator in connection with the FMI sandbox arrangements.</p> <p>将第（2）段视为包括适当的监管机构就 FMI 沙盒安排要求进行此类转换的情况。</p> <p>Treat paragraph (3) as including requiring an operator to generate a rematerialisation notice following a conversion event occurring in the circumstances specified in paragraph (2)(d).</p> <p>将第（3）款视为包括要求运营商在第（2）（d）款规定的情况下发生转换事件后生成再物质化通知。</p>
Regulation 35 第 35 条	<p>Treat the sending of properly-authenticated dematerialised instructions as including such instructions being generated within the FMI sandbox arrangements.</p> <p>将发送经过适当身份验证的非具体化指令视为包括在 FMI 沙盒安排中生成的此类指令。</p> <p>Treat “actual notice” as including the generation of such a notice using the technology permitted in the FMI sandbox arrangements.</p> <p>将“实际通知”视为包括使用 FMI 沙盒安排允许的技术生成此类通知。</p>
Regulation 36 第 36 条	<p>In this regulation, treat the use of a decentralised, developing technology-based system as capable of generating a “causative act” in connection with the FMI sandbox arrangements.</p> <p>在该法规中，将使用去中心化的、基于发展中的技术系统视为能够产生与 FMI 沙盒安排相关的“因果行为”。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
Regulation 38 第 38 条	<p>Treat paragraph (5) as including any transfer of title or disposition or assignment of an interest in connection with the FMI sandbox arrangements. 将第（5）款视为包括与 FMI 沙盒安排有关的任何所有权转让或权益处置或转让。</p> <p>Treat paragraph (7) as including the transfer of title or disposition or assignment of an interest in connection with the FMI sandbox arrangements. 将第（7）款视为包括与 FMI 沙盒安排有关的所有权转让或权益处置或转让。</p>
Regulation 42 第 42 条	<p>Treat “a notice” as including the generation of such a notice using the developing technology permitted in the FMI sandbox arrangements. 将“通知”视为包括使用 FMI 沙盒安排允许的开发技术生成此类通知。</p>
Regulation 47 第 47 条	<p>Liability for contraventions shall include such other persons that the appropriate regulator may identify under these Regulations. 违反责任应包括相关监管机构可能根据本法规确定的其他人员。</p>
Schedule 1 附表 1	
Paragraph 5 第 5 段	<p>Treat this paragraph as disapplied. 将此段落视为不适用。</p>
Paragraphs 12 to 22 第 12 至 22 段	<p>Treat these paragraphs as disapplied. 将这些段落视为不适用。</p>
Paragraphs 25 to 26 第 25 至 26 段	<p>Treat these paragraphs as disapplied. 将这些段落视为不适用。</p>
Schedule 3 附表 3	
	<p>Treat this schedule as disapplied. 将此计划视为已取消应用。</p>
Schedule 4 附表 4	
Paragraph 4 第 4 段	<p>Treat this paragraph as disapplied. 将此段落视为不适用。</p>
Paragraph 6 第 6 段	<p>Treat this paragraph as modified such that the obligations under the paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements. 将本段视为已修改，以便根据 FMI 沙盒安排履行该段下的义务（提供登记册和发送通知）。</p>
Paragraph 12(1) 第 12 条第 1 段	<p>Treat this sub-paragraph as disapplied. 将此小段视为不适用。</p>

<i>Provision</i> 准备	<i>Modification</i> 修改
(1) 款	
Paragraph 14(1) 第 14 (1) 段	Treat this sub-paragraph as disapplied. 将此小段视为不适用。
Paragraph 15(5) 第 15 条第 (5) 款	Treat this sub-paragraph as modified such that the obligations under the sub-paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements. 将此小段视为已修改, 以便在 FMI 沙盒安排下履行该小段下的义务 (提供登记册和发送通知)。
Paragraph 15(6) 第 15 条第 (6) 款	Treat this sub-paragraph as modified such that the obligations under the sub-paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements. 将此小段视为已修改, 以便在 FMI 沙盒安排下履行该小段下的义务 (提供登记册和发送通知)。

(1) (1)

EUR 2014/909; amended by [S.I. 2018/1320](#).

2014/909 欧元;由 [S.I. 2018/1320](#) 修订。

(2) (2)

Relevant amending instruments are the Financial Services Act 2012, the Financial Services Act 2021, the Financial Services and Markets Act 2023 and [S.I. 2015/575](#), [2016/680](#), [2017/1064](#), [2018/1115](#), [2019/632](#).

相关修订文书包括 2012 年金融服务法、2021 年金融服务法、2023 年金融服务和市場法以及 [SI 2015/575](#)、[2016/680](#)、[2017/1064](#)、[2018/1115](#)、[2019/632](#)。

(3) (3)

[2006 c. 46](#).

(4) (4)

[S.I. 2001/3755](#); amended by [S.I. 2003/1633](#), [2004/1662](#), [2004/2044](#), [2007/124](#), [2009/1889](#), [2013/472](#), [2013/632](#) and [2019/679](#).

[SI 2001/3755](#);经 [S.I. 2003/1633](#)、[2004/1662](#)、[2004/2044](#)、[2007/124](#)、[2009/1889](#)、[2013/472](#)、[2013/632](#) 和 [2019/679](#) 修订。

(5) (5)

[S.I. 1999/2979](#). [SI 1999/2979](#) 年。

(6) (6)

Regulations 5F to 5J were inserted by [S.I. 2017/1064](#), regulation 5(1) and (9).

第 5F 至 5J 条由 [S.I. 2017/1064](#) 第 5 (1) 和 (9) 条插入。

EXPLANATORY NOTE 解释性说明

(This note is not part of the Regulations)

(本说明不是条例的一部分)

These Regulations, which are made under the Financial Services and Markets Act 2023 (c. 29) (“the Act”), provide for the testing of the use of developing technology in the carrying on of financial market infrastructure (“FMI”) activities. These provisions are referred to as a “digital securities sandbox” or “DSS”.

这些法规是根据 2023 年金融服务和市场法（c. 29）（“法案”）制定的，规定了在进行金融市场基础设施（“FMI”）活动时对开发技术的使用进行测试。这些条款被称为“数字证券沙盒”或“DSS”。

Regulation 3(1) explains the purpose of the Regulations and introduces the expression “DSS”.

第 3（1）条解释了该条例的目的，并引入了“DSS”一词。

Regulation 3(2) lists the types of financial market infrastructure entity that are eligible to apply to participate as a sandbox entrant. Under regulation 3(3) the appropriate regulator may determine that other persons established in the UK may apply to participate as a sandbox entrant.

第 3（2）条列出了有资格申请作为沙盒参赛者参与的金融市场基础设施实体的类型。根据第 3（3）条，适当的监管机构可以决定在英国设立的其他人可以申请作为沙盒参赛者参与。

Regulation 3(4) specifies three categories of person connected with the activities of a sandbox entrant who may participate in the DSS.

第 3（4）条规定了与沙盒参与者的活动有关的三类可以参与 DSS 的人。

Regulation 3(5) lists the types of FMI activity that may be carried on in the FMI sandbox arrangements.

第 3（5）条列出了可以在 FMI 沙盒安排中进行的 FMI 活动类型。

Regulation 3(6) provides for certain ancillary activities to be subject to the FMI sandbox arrangements.

第 3（6）条规定，某些附属活动须受金融市场基建沙盒安排的约束。

Regulation 3(7) describes the types of instrument that may be used in connection with the FMI activities.

第 3（7）条描述了可与 FMI 活动相关的工具类型。

Regulation 3(8) identifies the appropriate regulators.

第 3（8）条确定了适当的监管机构。

Regulation 4(1) provides for an application for approval to participate to be submitted to the appropriate regulator.

第 4（1）条规定，批准参与的申请应提交给适当的监管机构。

Regulation 4(2) concerns information that may be required to be submitted by an applicant.

第 4（2）条涉及申请人可能需要提交的信息。

Regulations 5(1) to (3) require the appropriate regulator to determine an application by written notice.

第 5（1）至（3）条要求适当的监管机构通过书面通知来决定申请。

Under regulation 5(4) if an application is varied or rejected, the appropriate regulator must include reasons for doing so in its written notice to the applicant.

根据第 5（4）条，如果申请被更改或拒绝，适当的监管机构必须在给申请人的书面通知中说明这样做的理由。

Under regulation 5(5), an applicant that is approved to participate in the DSS will be issued with a sandbox approval notice (a “SAN”). The information that the appropriate regulator must include in the SAN is described in regulation 5(5) and what may be included is described in regulation 5(6).

根据第 5（5）条，获准参与 DSS 的申请人将获得沙盒批准通知（“SAN”）。法规 5（5）描述了适当的监管机构必须在 SAN 中包括的信息，而可以包含的信息在法规 5（6）中描述。

Regulation 5(7) permits a sandbox entrant to apply to the appropriate regulator to modify, suspend or cancel its SAN, and the procedure described in regulation 5(1) to (6) will apply

第 5（7）条允许沙盒进入者向适当的监管机构申请修改、暂停或取消其 SAN，并且第 5（1）至（6）条中描述的程序将适用

Regulation 6(1) provides that the relevant enactments specified in the Schedule have effect with the modifications specified in the Schedule in relation to the Bank and the FCA, a sandbox entrant and other persons participating under regulation 3(4).

第 6（1）条规定，附表中指明的相关成文法则与附表中指明的有关银行和 FCA、沙盒进入者以及根据第 3（4）条参与的其他人士的修改后生效。

Regulation 6(2) provides that the appropriate regulator may continue to exercise its powers in connection with the DSS activities of a sandbox entrant or a person described in regulation 3(4) after either of them have ceased to be in the FMI sandbox arrangements, where necessary.

第 6（2）条规定，在沙盒参与者或第 3（4）条所述人员中的任何一方不再参与金融市场基建沙盒安排后，适当的监管机构可在必要时继续行使其与沙盒参与者或 DSS 活动有关的权力。

Regulation 6(3) imposes a requirement on sandbox entrants to make the public aware of its participation in the FMI sandbox arrangements.

第 6（3）条要求沙盒进入者让公众知道其参与金融市场基建沙盒安排。

Under regulation 6(4), the Treasury may impose restrictions on the overall FMI activities or ancillary FMI activities within the DSS.

根据第 6（4）条，库务署可对 DSS 内的整体 FMI 活动或 FMI 的附属活动施加限制。

Regulation 7(1) to (3) and (7) confers on the appropriate regulator the power to make rules that apply to a sandbox entrant and persons described in regulation 3(4) for the purpose of implementing and operating the FMI sandbox arrangements.

第 7（1）至（3）和（7）条赋予适当的监管机构权力，为实施和运作金融市场基建沙盒安排，制定适用于沙盒参与者和第 3（4）条所述人员的规则。

Under regulation 7(4) to (6) the appropriate regulator may also waive or modify its rules.

根据第 7（4）至（6）条，适当的监管机构也可以放弃或修改其规则。

Regulation 8 provides that the appropriate regulator may modify technical standards for the purpose of implementing and operating the FMI sandbox arrangements.

第 8 条规定，适当的监管机构可以修改技术标准，以实施和运营 FMI 沙盒安排。

Regulation 9(1) requires the appropriate regulator to supervise the operation of the FMI sandbox.

第 9（1）条要求适当的监管机构监督 FMI 沙盒的运作。

Under regulation 9(2) the appropriate regulator must supervise the performance of individual sandbox entrants, which may include modifying the SAN of a sandbox entrant.

根据第 9（2）条，适当的监管机构必须监督各个沙盒进入者的表现，这可能包括修改沙盒进入者的 SAN。

Regulation 10 concerns co-operation between the appropriate regulators.

第 10 条涉及适当监管机构之间的合作。

Regulation 11 requires the appropriate regulators to provide information on the performance of the FMI sandbox arrangements by a specified date to allow the Treasury to satisfy its reporting obligations under section 14(4) of the Act.

第 11 条要求适当的监管机构在指定日期之前提供有关 FMI 沙盒安排执行情况的信息，以使财政部能够履行该法案第 14（4）条规定的报告义务。

Regulation 12(1) provides that the appropriate regulators may exercise certain powers, in addition to existing powers under the relevant enactments, in connection with the implementation and operation of the FMI sandbox. This power extends to modifying, suspending or cancelling a sandbox approval notice.

第 12（1）条规定，除了相关法规规定的现有权力外，适当的监管机构还可以就 FMI 沙盒的实施和运营行使某些权力。此权限适用于修改、暂停或取消 Sandbox 批准通知。

Regulation 12(3) requires that a sandbox entrant be notified if it is to be affected by a power exercised by the appropriate regulator under regulation 12(1).

第 12（3）条要求，如果沙盒进入者受到适当监管机构根据第 12（1）条行使的权力的影响，则应通知沙盒进入者。

Regulation 13 specifies the date on which these regulations are to cease to have effect.

第 13 条规定了这些法规停止生效的日期。

Part 1 of the Schedule specifies the relevant enactments for the purposes described in regulation 6.

附表第 1 部指明了为第 6 条所述目的而制定的相关成文法则。

Parts 2 to 5 of the Schedule contain modifications to the following relevant enactments: 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 (“UK CSDR”), the Financial Services and Markets Act 2000 (c. 8), the Companies Act 2006 (c. 46) and the Uncertificated Securities Regulations 2001 (S.I. 2001/3755).

附表第 2 至第 5 部分包含对以下相关法规的修改：欧洲议会和理事会 2014 年 7 月 23 日关于改善欧盟和中央证券存管处（“英国 CSDR”）的第 909/2014 号条例（EU）、2000 年金融服务和市场法（c. 8）、2006 年公司法（c. 46）和 2001 年无证书证券条例（S.I. 2001/3755）。

A de minimis impact assessment of the effect of this instrument is available from HM Treasury, 1 Horseguards Road, London, SW1A 2 HQ and is published alongside this instrument on www.legislation.gov.uk.

本文件影响的最低限度影响评估可从 HM Treasury（地址：1 Horseguards Road, London, SW1A 2 HQ）获得，并与本文件一起于 www.legislation.gov.uk 上发布。