

DECISIONS

COMMISSION IMPLEMENTING DECISION (EU) 2019/544

of 3 April 2019

amending Implementing Decision (EU) 2018/2031 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾, and in particular Article 25(6) thereof,

Whereas:

- (1) Pursuant to Article 2 of Commission Implementing Decision (EU) 2018/2031 ⁽²⁾, that Decision is to apply from the date following that on which the Treaties cease to apply to and in the United Kingdom of Great Britain and Northern Ireland (the 'United Kingdom') pursuant to Article 50(3) of the Treaty on European Union, unless a withdrawal agreement has entered into force by that date or the two-year period referred to in Article 50(3) of the Treaty on European Union has been extended.
- (2) On 22 March 2019, the European Council adopted Decision (EU) 2019/476 ⁽³⁾ extending the period under Article 50(3) of the Treaty on European Union in agreement with the United Kingdom. Consequently, the second condition for the application of Implementing Decision (EU) 2018/2031, namely that the two-year period referred to in Article 50(3) of the Treaty on European Union has not been extended, will not be fulfilled.
- (3) However, the reasons underlying Implementing Decision (EU) 2018/2031 remain, regardless of any extension of the period referred to in Article 50(3) of the Treaty on European Union. In particular, in the event of a withdrawal without an agreement after the extended period, potential risks persist in relation to the financial stability of the Union and its Member States. Therefore, Implementing Decision (EU) 2018/2031 should apply if the United Kingdom withdraws from the Union without an agreement.
- (4) Implementing Decision (EU) 2018/2031 should therefore be amended accordingly.
- (5) This Decision should enter into force as a matter of urgency to ensure that it applies in the event that the United Kingdom withdraws from the Union without a withdrawal agreement after the expiry of the period referred to in Article 50(3) of the Treaty on European Union as extended by the European Council on 22 March 2019.
- (6) The measures provided for in this Decision are in accordance with the opinion of the European Securities Committee,

HAS ADOPTED THIS DECISION:

Article 1

In Article 2 of Implementing Decision (EU) 2018/2031, the third paragraph is replaced by the following:

'However, this Decision shall not apply if a withdrawal agreement concluded with the United Kingdom of Great Britain and Northern Ireland in accordance with Article 50(2) of the Treaty on European Union has entered into force by the date referred to in the second paragraph of this Article.'

⁽¹⁾ OJ L 201, 27.7.2012, p. 1.

⁽²⁾ Commission Implementing Decision (EU) 2018/2031 of 19 December 2018 determining, for a limited period of time, that the regulatory framework applicable to central counterparties in the United Kingdom of Great Britain and Northern Ireland is equivalent, in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council (OJ L 325, 20.12.2018, p. 50).

⁽³⁾ European Council Decision (EU) 2019/476 taken in agreement with the United Kingdom of 22 March 2019 extending the period under Article 50(3) TEU (OJ L 80I, 22.3.2019, p. 1).

Article 2

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Brussels, 3 April 2019.

For the Commission
The President
Jean-Claude JUNCKER
