Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (Text with EEA relevance)

REGULATION (EU) 2019/834 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

of 20 May 2019

amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Central Bank[(1)],

Having regard to the opinion of the European Economic and Social Committee[(2)],

Acting in accordance with the ordinary legislative procedure[(3)],

Whereas:

(1) Regulation (EU) No 648/2012 of the European Parliament and of the Council[(4)] entered into force on 16 August 2012. The requirements it contains, namely, central clearing of standardised over-the-counter (OTC) derivative contracts, margin requirements and operational risk mitigation requirements for OTC derivative contracts that are not centrally cleared, reporting obligations for derivative contracts, requirements for central counterparties (CCPs) and requirements for trade repositories, contribute to reducing the systemic risk by increasing the transparency of the OTC derivatives market and reducing the counterparty credit risk and the operational risk associated with OTC derivatives.

(2) The simplification of certain areas covered by Regulation (EU) No 648/2012 and a more proportionate approach to those areas are in line with the Commission's Regulatory Fitness and Performance programme which emphasises the need for cost reduction

and simplification so that Union policies achieve their objectives in the most efficient way, and aim, in particular, at reducing regulatory and administrative burdens. That simplification and a more proportionate approach should, however, be without prejudice to the overarching objectives of promoting financial stability and mitigating systemic risks in line with the statement by G20 leaders at the 26 September 2009 Summit in Pittsburgh.

(3) Efficient and resilient post-trading systems and collateral markets are essential elements of a well-functioning capital markets union, that underpin the efforts to support investments, growth and jobs, in line with the political priorities of the Commission.

(4) In 2015 and 2016, the Commission carried out two public consultations on the application of Regulation (EU) No 648/2012. The Commission also received input on the application of that Regulation from the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(5)], the European Systemic Risk Board (ESRB) established by Regulation (EU) No 1092/2010 of the European Parliament and of the Council[(6)] and the European System of Central Banks (ESCB). It appeared from those public consultations that the objectives of Regulation (EU) No 648/2012 were supported by stakeholders and that no major overhaul of that Regulation was necessary. On 23 November 2016, the Commission adopted a general report in accordance with Regulation (EU) No 648/2012. Although not all the provisions of Regulation (EU) No 648/2012 were fully applicable and therefore a comprehensive evaluation of that Regulation was not possible, that report identified areas for which targeted action was necessary to ensure that the objectives of Regulation (EU) No 648/2012 were reached in a more proportionate, efficient and effective manner.

(5) Regulation (EU) No 648/2012 should cover all financial counterparties that might pose an important systemic risk for the financial system. The definition of financial counterparty should therefore be amended.

(6) Employee share purchase plans are schemes, usually established by an undertaking by which persons can directly or indirectly subscribe, purchase, receive or own shares of that undertaking or of another undertaking within the same group, provided that that plan benefits at least the employees or former employees of that undertaking or of another undertaking within the same group, or the members or former members of the board of that undertaking or of another undertaking within the same group. The Commission's communication of 8 June 2017 on the Mid-Term Review of the Capital Markets Union Action Plan identifies measures relating to employee share purchase plans as a possible measure to strengthen the capital markets union with a view to fostering retail investment. Therefore, and in accordance with the principle of proportionality, an undertaking for collective investment in transferable securities (UCITS) or an alternative investment fund (AIF) that is set up exclusively for the purpose of serving one or more employee share purchase plans, should not be qualified as a financial counterparty.

(7) Certain financial counterparties have a volume of activity in OTC derivatives markets that is too low to pose an important systemic risk for the financial system and is too low

for central clearing to be economically viable. Those counterparties, commonly referred to as small financial counterparties, should be exempted from the clearing obligation, but they should remain subject to the requirement to exchange collateral to mitigate any systemic risk. However, where the position taken by the financial counterparty exceeds the clearing threshold for at least one class of OTC derivatives, calculated at the group level, the clearing obligation should apply to all classes of OTC derivatives, given the interconnectedness of financial counterparties and the possible systemic risk to the financial system that might arise if those OTC derivative contracts were not centrally cleared. The financial counterparty should have the possibility to demonstrate at any time that its positions no longer exceed the clearing threshold for any class of OTC derivatives, in which case the clearing obligation should cease to apply.

(8) Non-financial counterparties are less interconnected than financial counterparties. Also, they are often predominantly active in only one class of OTC derivatives. Their activity therefore poses less of a systemic risk to the financial system than the activity of financial counterparties. The scope of the clearing obligation for non-financial counterparties that choose to calculate their positions every 12 months against the clearing thresholds should therefore be narrowed. Those non-financial counterparties should be subject to the clearing obligation only with regard to the classes of OTC derivatives that exceed the clearing threshold. Non-financial counterparties should nonetheless remain subject to the requirement to exchange collateral where any of the clearing thresholds is exceeded. Non-financial counterparties that choose not to calculate their positions against the clearing thresholds, should be subject to the clearing obligation for all classes of OTC derivatives. The non-financial counterparty should have the possibility to demonstrate at any time that its positions no longer exceed the clearing threshold for a class of OTC derivatives in which case the clearing obligation for that class of OTC derivatives should cease to apply.

(9) In order to take account of any development in financial markets, ESMA should periodically review the clearing thresholds and update them where necessary. That periodic review should be accompanied by a report.

(10) The requirement to clear certain OTC derivative contracts concluded before the clearing obligation takes effect creates legal uncertainty and operational complications, while providing limited benefits. In particular, that requirement creates additional costs and burdens for the counterparties to those contracts, and might also affect the smooth functioning of the market without significantly improving the uniform and coherent application of Regulation (EU) No 648/2012 or establishing a level playing field for market participants. That requirement should therefore be removed.

(11) Counterparties that have a limited volume of activity in the OTC derivatives market face difficulties in accessing central clearing, whether as a client of a clearing member or through indirect clearing arrangements. Clearing members and clients of clearing members that provide clearing services, either directly to other counterparties or indirectly by allowing their own clients to provide those services to other counterparties, should therefore be required to do so under fair, reasonable, non-discriminatory and transparent commercial terms. While this requirement should not result in

price regulation or an obligation to contract, clearing members and clients should be permitted to control the risks related to the clearing services offered, such as counterparty risks.

(12) Information on the financial instruments covered by the authorisations of CCPs might not specify all classes of OTC derivatives which a CCP is authorised to clear. To ensure that ESMA can carry out its tasks and duties in relation to the clearing obligation, competent authorities should notify ESMA without delay of any information received from a CCP regarding the CCP's intention to start clearing a class of OTC derivatives that is covered by its existing authorisation.

(13) It should be possible to temporarily suspend the clearing obligation in certain exceptional situations. Such a suspension should be possible where the criteria on the basis of which specific classes of OTC derivatives have been made subject to the clearing obligation are no longer met. That could be the case where particular classes of OTC derivatives become unsuitable for mandatory central clearing or where there has been a material change to one of those criteria in respect of particular classes of OTC derivatives. A suspension of the clearing obligation should also be possible where a CCP ceases to offer a clearing service for specific classes of OTC derivatives or for a specific type of counterparty and other CCPs cannot step in fast enough to take over those clearing services. The suspension of the clearing obligation should also be possible where it is considered necessary to avoid a serious threat to financial stability in the Union. In order to ensure financial stability and to avoid market disruption, ESMA should, while keeping in mind the G20 objectives, ensure that, where the abolition of the clearing obligation is appropriate, that abolition is instigated during the suspension of the clearing obligation and in sufficient time to enable the amendment of the relevant regulatory technical standards.

(14) The obligation laid down in Regulation (EU) No 600/2014 of the European Parliament and of the Council[7] for counterparties to trade derivatives that are subject to the clearing obligation on trading venues is, in accordance with the trading obligation procedure detailed in that Regulation, triggered when a class of derivatives is declared to be subject to the clearing obligation. The suspension of the clearing obligation might prevent counterparties from being able to comply with the trading obligation. As a consequence, where the suspension of the clearing obligation has been requested, and where it is considered to be a material change in the criteria for the trading obligation to take effect, it should be possible for ESMA to propose the concurrent suspension of the trading obligation on the basis of Regulation (EU) No 648/2012 instead of Regulation (EU) No 600/2014.

(15) The reporting of historic contracts has proven to be difficult because certain details which are now required to be reported were not required to be reported before the entry into force of Regulation (EU) No 648/2012. This has resulted in a high reporting failure rate and the poor quality of reported data, while the burden of reporting those contracts remains significant. There is therefore a high likelihood that those historic data will remain unused. Moreover, by the time the deadline for reporting historic contracts becomes effective, a number of those contracts will have already expired and, with

them, the corresponding exposures and risks. For that reason, the requirement to report historic contracts should be removed.

(16) Intragroup transactions involving non-financial counterparties represent a relatively small fraction of all OTC derivative contracts and are used primarily for internal hedging within groups. Those transactions therefore do not significantly contribute to systemic risk and interconnectedness, yet the obligation to report such transactions imposes significant costs and burdens on non-financial counterparties. Transactions between counterparties within a group, where at least one of the counterparties is a non-financial counterparty, should therefore be exempted from the reporting obligation, regardless of the place of establishment of the non-financial counterparty.

(17) In 2017, the Commission launched a fitness check on public reporting by companies. The purpose of that check is to gather evidence on the consistency, coherence, effectiveness and efficiency of the Union reporting framework. Against that background, the possibility of avoiding unnecessary duplication of reporting and the possibility of reducing or simplifying the reporting of non-OTC derivative contracts should be further analysed, taking into account the need for timely reporting and the measures adopted pursuant to Regulations (EU) No 648/2012 and (EU) No 600/2014. In particular, that analysis should consider the details reported, the accessibility of the data by relevant authorities, as well as measures to further simplify reporting chains for non-OTC derivative contracts without undue loss of information, in particular with respect to non-financial counterparties that are not subject to the clearing obligation. A more general assessment of the effectiveness and efficiency of the measures that were introduced in Regulation (EU) No 648/2012 to improve the functioning and reduce the burden of reporting OTC derivative contracts should be considered, when sufficient experience and data on the application of that Regulation is available, in particular regarding the quality and accessibility of data reported to trade repositories and regarding the take-up and implementation of delegated reporting.

(18) To reduce the burden of reporting OTC derivative contracts for non-financial counterparties that are not subject to the clearing obligation, the financial counterparty should, as a rule, be solely responsible, and legally liable, for reporting on behalf of both itself and non-financial counterparties that are not subject to the clearing obligation with regard to OTC derivative contracts entered into by those counterparties, as well as for ensuring the correctness of the details reported. To ensure that the financial counterparty has the data it needs to fulfil its reporting obligation, the non-financial counterparty should provide the details relating to the OTC derivative contracts that the financial counterparty cannot be reasonably expected to possess. However, it should be possible for non-financial counterparties to choose to report their OTC derivative contracts. In such cases, the non-financial counterparty should inform the financial counterparty accordingly and should be responsible, and legally liable, for reporting that data and for ensuring their correctness.

(19) The responsibility for reporting OTC derivative contracts where one or both of the counterparties are UCITSs or AIFs should also be determined. It should therefore be specified that the management company of an UCITS is responsible and legally liable

for reporting on behalf of that UCITS with regard to OTC derivative contracts entered into by that UCITS, as well as for ensuring the correctness of the details reported. Similarly, an AIF manager should be responsible and legally liable for reporting on behalf of that AIF with regard to OTC derivative contracts entered into by that AIF, as well as for ensuring the correctness of the details reported.

(20) To avoid inconsistencies across the Union in the application of the risk-mitigation techniques, due to the complexity of the risk-management procedures requiring the timely, accurate and appropriately segregated exchange of collateral of counterparties which involve the use of internal models, competent authorities should validate those risk-management procedures or any significant change to those procedures, before they are applied.

(21) The need for international regulatory convergence and the need for non-financial counterparties and small financial counterparties to reduce the risks associated with their currency risk exposures make it necessary to set out special risk-management procedures for physically settled foreign exchange forwards and physically settled foreign exchange swaps. In view of their specific risk profile, it is appropriate to restrict the mandatory exchange of variation margins on physically settled foreign exchange forwards and physically settled foreign exchange swaps to transactions between the most systemic counterparties in order to limit the build-up of systemic risk and to avoid international regulatory divergence. International regulatory convergence should also be ensured with regard to risk-management procedures for other classes of derivatives.

(22) Post-trade risk reduction services include services such as portfolio compression. Portfolio compression is excluded from the scope of the trading obligation established in Regulation (EU) No 600/2014. In order to align Regulation (EU) No 648/2012 with Regulation (EU) No 600/2014, where necessary and appropriate, while taking into account the differences between those two Regulations, the potential to circumvent the clearing obligation and the extent to which post-trade risk reduction services mitigate or reduce risks, the Commission, in cooperation with ESMA and the ESRB, should assess which trades resulting from post-trade risk reduction services, if any, should be granted an exemption from the clearing obligation.

(23) To increase transparency and predictability of the initial margins and to restrain CCPs from modifying their initial margin models in ways that could appear procyclical, CCPs should provide their clearing members with tools to simulate their initial margin requirements and should provide them with a detailed overview of the initial margin models they use. This is consistent with the international standards published by the Committee on Payments and Market Infrastructures and the Board of the International Organisation of Securities Commissions, in particular with the disclosure framework published in December 2012 and the public quantitative disclosure standards for CCPs published in 2015, which are relevant for fostering an accurate understanding of the risks and costs involved in any participation in a CCP by clearing members and enhancing transparency of CCPs towards market participants.

(24) Member States' national insolvency laws should not prevent CCPs from being able to perform with sufficient legal certainty the transfer of client positions or to pay the

proceeds of a liquidation directly to clients in case of insolvency of a clearing member with regard to assets held in omnibus and individual segregated client accounts. To provide incentives for clearing and to improve access to it, Member States' national insolvency laws should not prevent CCPs from following the default procedures in accordance with Regulation (EU) No 648/2012 with regard to assets and positions held in omnibus and individual segregated client accounts held at the clearing member and at the CCP. Where indirect clearing arrangements are established, indirect clients should continue nevertheless to benefit from protection which is equivalent to that provided for under the segregation and portability rules and default procedures laid down in Regulation (EU) No 648/2012.

(25) The fines imposed by ESMA on trade repositories under its direct supervision should be effective, proportionate and dissuasive enough to ensure the effectiveness of ESMA's supervisory powers and to increase the transparency of derivative positions and exposures. The amounts of fines initially provided for in Regulation (EU) No 648/2012 have proven insufficiently dissuasive in view of the current turnover of the trade repositories, which could potentially limit the effectiveness of ESMA's supervisory powers under that Regulation in relation to trade repositories. The upper limit of the basic amounts of fines should therefore be increased.

(26) Third-country authorities should have access to data reported to Union trade repositories where certain conditions guaranteeing the treatment of those data are met by the third country and where that third country provides for a legally binding and enforceable obligation granting Union authorities direct access to data reported to trade repositories in that third country.

(27) Regulation (EU) 2015/2365 of the European Parliament and of the Council[(8)] allows for a simplified registration procedure for trade repositories that are already registered in accordance with Regulation (EU) No 648/2012 and that wish to extend that registration to provide their services in respect of securities financing transactions. A similar simplified registration procedure should be put in place for the registration of trade repositories that are already registered in accordance with Regulation (EU) 2015/2365 and wish to extend that registration to provide their services in respect of derivative contracts.

(28) The insufficient quality and transparency of data made available by trade repositories makes it difficult for entities that have been granted access to those data to use them to monitor derivatives markets and prevents regulators and supervisors from identifying financial stability risks in due time. To improve data quality and transparency, and to align the reporting requirements of Regulation (EU) No 648/2012 with those of Regulations (EU) 2015/2365 and (EU) No 600/2014, further harmonisation of the reporting rules and requirements is necessary, in particular, further harmonisation of data standards, formats, methods, and arrangements for reporting, as well as further harmonisation of the procedures to be applied by trade repositories for the validation of data reported as to their completeness and correctness and of the procedures for the reconciliation of data with other trade repositories. Moreover, trade repositories

should grant non-reporting counterparties access to all data reported on their behalf on reasonable commercial terms upon request.

(29) In terms of the services provided by trade repositories, Regulation (EU) No 648/2012 has established a competitive environment. Counterparties should therefore be able to choose the trade repository to which they wish to report and should be able to switch trade repositories if they so choose. To facilitate such switching and to ensure the continued availability of data without duplication, trade repositories should establish appropriate policies to ensure the orderly transfer of data reported to other trade repositories where requested by a counterparty that is subject to the reporting obligation.

(30) Regulation (EU) No 648/2012 establishes that the clearing obligation is not to apply to pension scheme arrangements until an appropriate technical solution is developed by CCPs for the transfer of non-cash collateral as variation margins. As no viable solution facilitating the participation of pension scheme arrangements in central clearing has been developed so far, that transitional period should be extended to apply for at least a further two years. Central clearing should however remain the ultimate aim, considering that current regulatory and market developments enable market participants to develop appropriate technical solutions within that period. With the assistance of ESMA, the European Supervisory Authority (European Banking Authority) (EBA) established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council[9], the European Supervisory Authority (European Insurance and Occupational Pensions Authority) (EIOPA) established by Regulation (EU) No 1094/2010 of the European Parliament and of the Council[10] and the ESRB, the Commission should monitor the progress made by CCPs, clearing members and pension scheme arrangements towards viable solutions facilitating the participation of pension scheme arrangements in central clearing and prepare a report on that progress. That report should also cover the solutions and the related costs for pension scheme arrangements, thereby taking into account regulatory and market developments such as changes to the type of financial counterparty that is subject to the clearing obligation. In order to cater for developments that were not foreseen at the time of adoption of this Regulation, the Commission should be empowered to extend that transitional period twice for a period of one year, after having carefully assessed the need for such an extension.

(31) The transitional period during which pension scheme arrangements were exempted from the clearing obligation expired on 16 August 2018. For reasons of legal certainty, and to avoid any discontinuity, it is necessary to retroactively apply the extension of that transitional period to OTC derivative contracts entered into by pension scheme arrangements from 17 August 2018 until 16 June 2019.

(32) In order to simplify the regulatory framework, consideration should be given to the extent to which it is necessary and appropriate to align the trading obligation under Regulation (EU) No 600/2014 with changes made under this Regulation to the clearing obligation for derivatives, in particular, to the scope of the entities that are subject to the clearing obligation. A more general assessment of the effects of this Regulation on the level of clearing by different types of counterparty and on the distribution of clearing within each type of counterparty, as well as of the accessibility of clearing

services, including the efficiency of the changes made under this Regulation with regard to the provision of clearing services under fair, reasonable, non-discriminatory and transparent commercial terms in facilitating access to clearing, should be undertaken when sufficient experience and data on the application of this Regulation are available.

(33) To ensure the consistent harmonisation of when commercial terms relating to the provision of clearing services are considered to be fair, reasonable, non-discriminatory and transparent, and in order to allow additional time for market participants to develop clearing solutions for pension scheme arrangements under certain conditions, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union (TFEU) should be delegated to the Commission in respect of specifying the conditions under which commercial terms relating to the provision of clearing services are considered to be fair, reasonable, non-discriminatory and transparent, and in respect of extending the transitional period during which the clearing obligation should not apply to OTC derivative contracts entered into by pension scheme arrangements. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making[(11)]. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council receive all documents at the same time as Member States' experts, and their experts systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

(34) To ensure uniform conditions for the implementation of this Regulation, and in particular with regard to the suspension of the clearing obligation and of the trading obligation and with regard to direct access by the relevant authorities of third countries to information contained in trade repositories established in the Union, implementing powers should be conferred on the Commission. Those powers should be exercised in accordance with Regulation (EU) No 182/2011 of the European Parliament and of the Council[(12)]. The Commission should adopt immediately applicable implementing acts to suspend the clearing obligation and the trading obligation for specific classes of OTC derivatives because it is necessary to have a swift decision ensuring legal certainty about the outcome of the suspension procedure and therefore there are duly justified imperative grounds of urgency.

(35) To ensure consistent harmonisation of rules on risk-mitigation techniques, registration of trade repositories and reporting requirements, the Commission should be empowered to adopt regulatory technical standards developed by EBA or ESMA with regard to the following: supervisory procedures to ensure initial and ongoing validation of the risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral; the details of the simplified application for an extension of the registration of a trade repository that is already registered under Regulation (EU) 2015/2365; the procedures for the reconciliation of data between trade repositories, the procedures to be applied by the trade repository to verify the compliance with the reporting requirements by the reporting counterparty or submitting entity and to verify the completeness and correctness of the data reported; the terms

and conditions, the arrangements and the required documentation under which certain entities are granted access to trade repositories. The Commission should adopt those regulatory technical standards by means of delegated acts pursuant to Article 290 TFEU and in accordance with Articles 10 to 14 of Regulations (EU) No 1093/2010 and (EU) No 1095/2010.

(36) The Commission should also be empowered to adopt implementing technical standards developed by ESMA with regard to the data standards for the information to be reported for different classes of derivatives and with regard to the methods and arrangements for reporting and the format of the application for an extension of the registration of a trade repository that is already registered under Regulation (EU) 2015/2365. The Commission should adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1095/2010.

(37) Since the objectives of this Regulation, namely, to ensure that the rules are proportionate, do not lead to unnecessary administrative burdens or compliance costs, do not put financial stability at risk, and increase the transparency of OTC derivative positions and exposures, cannot be sufficiently achieved by the Member States but can rather, by reason of their scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives.

(38) The application of certain provisions of this Regulation should be deferred to establish all essential implementing measures and to allow market participants to take the necessary steps for compliance purposes.

(39) Regulation (EU) No 648/2012 should therefore be amended accordingly,

HAVE ADOPTED THIS REGULATION:

(**1**) OJ C 385, 15.11.2017, p. 10.

(**2**) OJ C 434, 15.12.2017, p. 63.

(**3**) Position of the European Parliament of 18 April 2019 (not yet published in the Official Journal) and decision of the Council of 14 May 2019.

(**4**) 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 (OJ L 201, 27.7.2012, p. 1).

(**5**) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

(**6**) Regulation (EU) No 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (OJ L 331, 15.12.2010, p. 1).

(**7**) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).

(**8**) Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1).

(**9**) Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

(**10**) Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

(**11**) OJ L 123, 12.5.2016, p. 1.

(**12**) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers (OJ L 55, 28.2.2011, p. 13).

Changes to legislation:
There are currently no known outstanding effects for the Regulation (EU) 2019/834 of the European Parliament and of the Council, Introductory Text.