
STATUTORY INSTRUMENTS

2013 No. 504

The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013

PART 5

Designation of competent authorities and powers of FCA

Designation of competent authorities

6.—(1) The Bank is responsible for all functions of the competent authority for central counterparties imposed by the EMIR regulation, including—

- (a) functions under Title 2 (clearing, reporting and risk mitigation of OTC derivatives);
- (b) functions under Title 3 (authorisation and supervision of central counterparties) and in particular [^{F1}Articles 22 and 25];
- (c) functions under Title 4 (requirements for central counterparties);
- (d) functions under Title 5 (interoperability arrangements);
- ^{F2}(e)
- ^{F3}(f)
- (g) supervision of the obligations imposed on central counterparties by that Regulation.

^{F4}(2)

(3) The FCA is responsible for all functions of the competent authority for financial counterparties, non-financial counterparties and trading venues imposed by the EMIR regulation, including—

- (a) except where paragraph (8)(a) applies, supervision of the obligations imposed on financial counterparties, non-financial counterparties and trading venues by Title 2;
- (b) considering notifications under Article 4(2) (clearing obligation: exemption in relation to intragroup transactions);
- (c) acting as competent authority for the purposes of Article 10(5) (non-financial counterparties: requirements in relation to OTC derivative contracts);
- (d) considering notifications and determining applications under Article 11(5) to (10) (risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty: exemptions) and the functions referred to in Article 11(11);

- ^{F5}(e)
- ^{F5}(f)
- ^{F5}(g)

(4) The FCA is responsible for the supervision of clearing members of a central counterparty for the purposes of the EMIR regulation, including functions under—

- ^{F6}(a)
- ^{F7}(b)
- (c) Article 48(3) (default procedures: supervision of defaulting clearing member); and
- (d) Article 52(1) (risk management).

(5) The FCA is responsible for the supervision of the obligations imposed by the EMIR regulation on entities referred to in Article 4(1)(a)(v) of the EMIR regulation (third country entities).

(6) The FCA is responsible for all functions of the competent authority in relation to trade repositories imposed by the EMIR regulation, including functions under—

- (a) Title 6 (registration and supervision of trade repositories) ^{F8} ...; [^{F9}and]
- (b) Title 7 (requirements for trade repositories); ^{F10} ...
- ^{F10}(c)

(7) The FCA is the competent authority for the purposes of Article 89(2) of the EMIR regulation (transitional provisions in relation to pension scheme arrangements).

(8) The PRA is the competent authority responsible for—

- (a) supervision of financial counterparties authorised by the PRA in relation to the obligations imposed by Article 11(3) and (4) of the EMIR regulation; and
- (b) supervision of any clearing members of a central counterparty authorised by the PRA in relation to the following functions under the EMIR regulation—
 - ^{F11}(i)
 - ^{F12}(ii)
 - (iii) Article 48(3); and
 - (iv) Article 52(1).

(9) In this regulation, “supervision” includes monitoring, investigation and enforcement.

Textual Amendments

- F1** Words in [reg. 6\(1\)\(b\)](#) substituted (31.12.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/335\)](#), [regs. 1\(1\), 4\(a\)\(i\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F2** [Reg. 6\(1\)\(e\)](#) omitted (31.12.2020) by virtue of [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/335\)](#), [regs. 1\(1\), 4\(a\)\(ii\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F3** [Reg. 6\(1\)\(f\)](#) omitted (31.12.2020) by virtue of [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/335\)](#), [regs. 1\(1\), 4\(a\)\(ii\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F4** [Reg. 6\(2\)](#) omitted (31.12.2020) by virtue of [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/335\)](#), [regs. 1\(1\), 4\(b\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)
- F5** [Reg. 6\(3\)\(e\)-\(g\)](#) omitted (31.12.2020) by virtue of [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\)](#)

- Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Reg. 6(4)(a) omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Reg. 6(4)(b) omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 6(6)(a) omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(e)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Word in reg. 6(6)(a) inserted (31.12.2020) by The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(e)(ii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Reg. 6(6)(c) and word omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(e)(iii)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Reg. 6(8)(b)(i) omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Reg. 6(8)(b)(ii) omitted (31.12.2020) by virtue of The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/335), regs. 1(1), **4(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I1** Reg. 6 in force at 1.4.2013 in accordance with reg. 1(2)

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013, Section 6.