



# HM Treasury

## The Transparency of Securities Financing Transactions and of Reuse Exemption (No.2) Directions 2019

The Treasury, in exercise of the power conferred by regulation 3(1)(a) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, make the following directions.

### **Citation and commencement**

1. These directions may be cited as the Transparency of Securities Financing Transactions and of Reuse Exemption (No.2) Directions 2019 and come into force on exit day.

### **Determination of exemption**

2.—(1) The Treasury determine that Articles 4 and 15 of Regulation (EU) No 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 do not apply to—

- (a) the central bank of Iceland or of Norway;
- (b) a body in Iceland, Norway or Liechtenstein, which performs similar functions to members of the European System of Central Banks; or
- (c) a body in Iceland, Norway or Liechtenstein charged with, or intervening in, the management of the public debt.

(2) In sub-paragraph (1) a reference to—

- (a) members of the European System of Central Banks; or
- (b) a body of the type described in paragraph (b) or (c),

is a reference to members of the European System of Central Banks or such a body (as the case may be) at the time these directions are made.

*David Rutley*  
*Jeremy Quin*

11th April 2019

Two of the Lords Commissioners of Her Majesty's Treasury

Laid before Parliament pursuant to regulation 3(3) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019