



HM Treasury

The European Market Infrastructure Regulation (Article 2A) Equivalence Directions 2020

The Treasury, in exercise of the power conferred by regulation 2(1) of, and paragraph 4(1) of Schedule 1 to, the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019^(a), make the following directions.

These directions are laid before Parliament in accordance with regulation 2(3) of those Regulations.

Citation and commencement

1. These directions may be cited as the European Market Infrastructure Regulation (Article 2A) Equivalence Directions 2020 and come into force on IP completion day.

Determinations of equivalence

2.—(1) The Treasury determine that, for the purposes of Article 2A(1) of EMIR, as provided for in paragraph 4(1) of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, each EEA state market complies with legally binding requirements which are—

- (a) equivalent to the requirements laid down in the law of the United Kingdom which was relied on by the United Kingdom immediately before IP completion day to implement Title III of Directive 2014/65/EU; and
- (b) subject to effective supervision and enforcement in that EEA state on an ongoing basis.

(2) In this paragraph—

“Directive 2014/65/EU” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU^(b);

“EEA state market” means a regulated market within the meaning of Article 4(1)(21) of Directive 2014/65/EU.

David Duguid
Michael Tomlinson

9th November 2020

Two of the Lords Commissioners of Her Majesty's Treasury

(a) S.I. 2019/541, as amended by S.I. 2019/710, 1212, 1234, 1390 and 1416, 2020/628 and 1055.

(b) OJ L 173, 12.6.2014, p. 349–496.