



# HM Treasury

## The European Market Infrastructure Regulation (Article 13) Equivalence Directions 2020

The Treasury, in exercise of the powers conferred by regulation 2(1) of, and paragraph 4(2) of Schedule 1 to, the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019<sup>(a)</sup>, 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 13) Equivalence Directions 2020 and come into force on IP completion day.

### **Determinations of equivalence**

2. The Treasury determine that, for the purposes of Article 13 of EMIR, as provided for in paragraph 4(2) of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, the legal, supervisory and enforcement arrangements of each EEA state—

- (a) are equivalent to the requirements in the United Kingdom set out in Articles 4 and 11 of EMIR;
- (b) ensure protection of professional secrecy that is equivalent to that set out in EMIR; and
- (c) are being effectively applied and enforced in an equitable and non-distortive manner so as to ensure effective supervision and enforcement in that EEA state.

### **Limitation of application of determination in paragraph 2**

3. The determination in paragraph 2 only applies for the purposes of Article 3 (intragroup transactions), paragraphs 1 and 2(a) and (d).

*David Duguid*  
*Michael Tomlinson*

9th November 2020

Two of the Lords Commissioners of Her Majesty's Treasury

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