



HM Treasury

The Capital Requirements Regulation Equivalence Directions 2020

The Treasury, in exercise of the power conferred by regulation 2(1) of, and paragraph 2 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, commencement and interpretation

1.—(1) These directions may be cited as the Capital Requirements Regulation Equivalence Directions 2020 and come into force on IP completion day.

(2) In these directions, “the 2019 Regulations” means the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019.

Determinations of equivalence

2. The Treasury determine that, for the purposes of Articles 107(3) and 391 of CRR, as provided for in paragraph 2(a) of Schedule 1 to the 2019 Regulations, the prudential supervisory and regulatory requirements applied in each EEA state are equivalent to those applied in the United Kingdom.

3. The Treasury determine that, for the purposes of Articles 114(7), 115(4), 116(5), 132(3) and 142(2) of CRR, as provided for in paragraph 2(b) of Schedule 1 to the 2019 Regulations, the supervisory and regulatory arrangements applied in each EEA state are equivalent to those applied in the United Kingdom.

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.