

2020 No. 1244

FINANCIAL SERVICES

The Central Counterparties (Equivalence) Regulations 2020

Made - - - - *9th November 2020*

Laid before Parliament *10th November 2020*

Coming into force - - *-at 10.59 p.m. on 31st December 2020*

The Treasury, in exercise of the powers conferred by regulation 14(1) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018(a), make the following Regulations.

Citation, commencement and interpretation

1.—(1) These Regulations may be called the Central Counterparties (Equivalence) Regulations 2020.

(2) These Regulations come into force at 10.59 p.m. on 31st December 2020.

(3) In these Regulations—

“EMIR” means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories as it has effect in EU law as amended from time to time.

Equivalence

2. The Treasury specify that—

- (a) the legal and supervisory arrangements of each EEA state ensure that central counterparties authorised in that EEA state comply with legally binding requirements which are equivalent to the requirements laid down in Title IV of EMIR;
- (b) central counterparties referred to in subparagraph (a) are subject to effective supervision and enforcement in each EEA state on an ongoing basis; and
- (c) the legal framework of each EEA state provides for an effective equivalent system for the recognition of central counterparties authorised under the legal regimes of other countries.

9th November 2020

David Duguid
Michael Tomlinson
Two of the Lords Commissioners of Her Majesty’s Treasury

(a) S.I. 2018/1184, as amended by S.I. 2020/56 and 2020/628; there are other amendments that are not relevant.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers conferred by regulation 14(1) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 (SI 2018/1184) ('the 2018 Regulations'). They specify that the regulatory framework for central counterparties in each EEA state meets the relevant criteria in regulation 14(1) of the 2018 Regulations.

As specified in regulation 14(2) of the 2018 Regulations, on and after IP completion day, these regulations will have effect as if made under Article 25(6) of the EMIR (as it has effect as retained EU law).

A de minimis impact assessment has been produced for this instrument.

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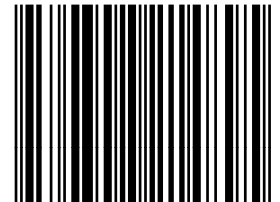
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