

**2023 No. 599**

**FINANCIAL SERVICES**

**The Central Counterparties (Equivalence) (India) (Reserve Bank of India) Regulations 2023**

<i>Made</i>	- - - -	<i>5th June 2023</i>
<i>Laid before Parliament</i>		<i>6th June 2023</i>
<i>Coming into force</i>	- -	<i>28th June 2023</i>

The Treasury, in exercise of the powers conferred by Articles 25(6) and 84a(2) of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories(a), make the following Regulations.

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Central Counterparties (Equivalence) (India) (Reserve Bank of India) Regulations 2023.

(2) These Regulations come into force on 28th June 2023.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**Equivalence**

2.—(1) The Treasury specify that—

- (a) the legal and supervisory arrangements of India, as implemented by the RBI, ensure that specified CCPs comply on an ongoing basis with legally binding requirements which are equivalent to the requirements laid down in Title IV of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
- (b) the specified CCPs are subject to effective supervision and enforcement by the RBI on an ongoing basis;
- (c) the legal framework of India, as implemented by the RBI, provides for an effective equivalent system for the recognition of CCPs(b) authorised under legal regimes of other countries.

(2) In this regulation—

- (a) “RBI” means the Reserve Bank of India;
- (b) “specified CCP” means a CCP established in India which is—

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(a) EUR 648/2012, as amended by S.I. 2018/1184, 2019/335 and 2020/646; there are other amending instruments but none is relevant.

(b) “CCP” is defined in Article 2 of EUR 648/2012.

- (i) authorised by the RBI; and
- (ii) designated by the RBI as a financial market infrastructure.

*Andrew Stephenson*  
*Steve Double*

5th June 2023

Two of the Lords Commissioners of His Majesty's Treasury

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations set out the Treasury's equivalence determination in respect of the regulatory framework that applies to certain central counterparties (CCPs) that are established in India and authorised by the Reserve Bank of India (RBI).

These Regulations are made in exercise of the powers conferred by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4th July 2012 on OTC derivatives, central counterparties, and trade repositories (UK EMIR). Article 25(1) of UK EMIR provides that a CCP established overseas may only provide clearing services to clearing members or trading venues established in the United Kingdom where that CCP is recognised by the Bank of England. The Bank of England is only able to recognise a CCP where the overseas market in which they operate has been determined as equivalent by the Treasury.

Regulation 2 sets out the Treasury's determination that the regulatory framework in relation to CCPs authorised and designated as financial market infrastructure (FMI) by the RBI is equivalent to the United Kingdom's framework. Any CCP designated as an FMI by the RBI is required by the RBI to comply with the Principles for Financial Market Infrastructures issued by the International Organization of Securities Commissions.

Not all CCPs authorised by the RBI are subject to the legal and supervisory framework that applies to CCPs designated by the RBI as FMIs. A list of the CCPs designated as FMIs by the RBI is available at [www.rbi.org.in](http://www.rbi.org.in). There are also other entities in India that regulate CCPs that are not covered by these Regulations.

An impact assessment of the effect that this instrument will have on the costs of business, the voluntary sector and the public sector is available from the Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).

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