



FOCUS

EMIR 2.2

Updated in September 2020

MAIN REGULATORY EVOLUTION

Creation of a permanent internal ESMA's committee (the CCP Supervisory Committee) for all CCPs (European and non European)

CCP's colleges: improvement of their governance; creation of colleges for non EU CCPs (third country CCPs)

Classification of non EU CCPs (Third Country CCPs): in Tier 1 or Tier 2

Withdrawal / limitation of activities for non EU CCPs

Equivalence between EMIR and the legal and supervisory framework of third countries

CRITICAL POINTS

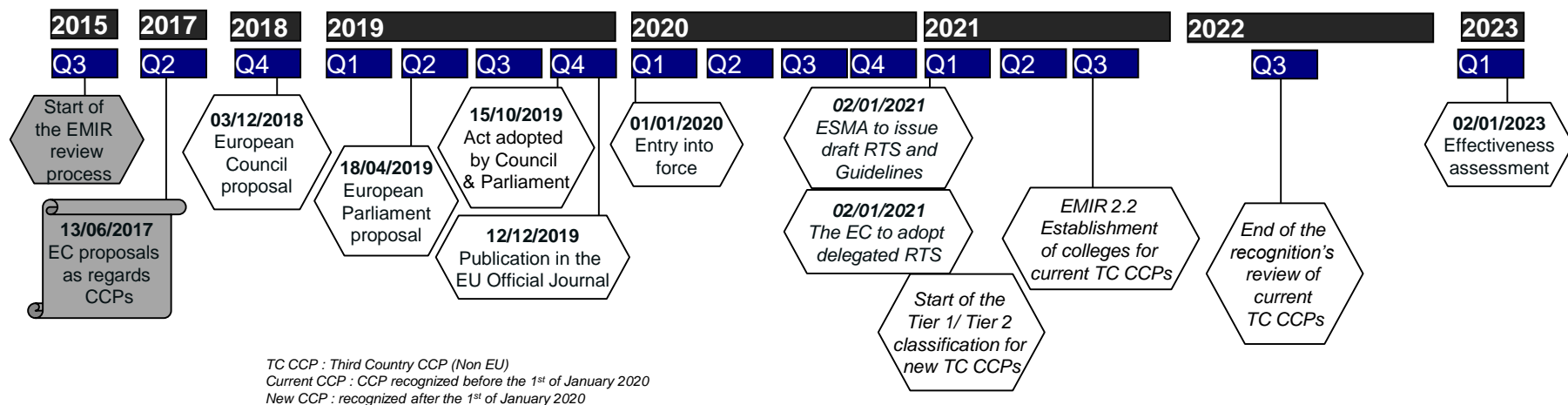
The aim of this new committee is to address inconsistencies in the supervision of CCPs (Eu and non EU). It will also be able to propose to the ESMA Board of Supervisors the issuance of ESMA's guidelines, opinions, ..

The scope of members is broader; members will be authorized to contribute to set up of the meetings' agenda; colleges will be able to provide opinions. The principle of CCPs colleges is extended to non EU CCPs.

New classification of third country CCPs into Tier 1 / Tier 2, depending on the systemic risk they may pose for the Union. The conditions for a "Tier 2" CCP to be recognized by ESMA will be more stringent.

As a last resort measure, the European Commission may impose a non EU CCP to relocate part / all of its clearing activity in a Member State.

Introduction of a regular monitoring of regulatory and supervisory developments in third countries to be conducted by ESMA



Updated on the 3rd of September 2020

- Central Counterparties (CCPs)
- ESMA's role
- Equivalence
- Third countries CCPs
- Supervision
- Financial Stability

STATEMENT

- ❑ The regulation has entered into force on the 2nd of January 2020. However measures related to non EU CCPs will not apply before the publication of the delegated acts (level 2 texts)
- ❑ Delegated acts :
 - ESMA is expected to provide the European Commission with several Draft RTS / Technical Advices
 - The Commission has adopted 3 delegated acts on the 14th of July 2020: on the criteria for tiering, on fees for third country CCPs and on comparable compliance and on the 1st of September the one on CCPs' colleges
- ❑ Level 3: ESMA is expected to issue Guidelines by the 2nd January 2021 specifying the common procedures and methodologies for the supervisory review and evaluation process (for EU CCPs)

FOR YOUR CONSIDERATION

- ❑ The main point of attention should be on these future Tier 2 CCPs and the likelihood for one of them to be under a relocation requirement
- ❑ The interaction with the Brexit. The Commission is considering the adoption of a time-limited equivalence decision for the United Kingdom in this area (communication on the 9th of July).
- ❑ On the 8th of July ESMA wrote a letter to the EC detailing its concerns re the final drafts compared to ESMA's technical advices

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To know more please refer to:
FicheEMIR2.2-ToKnowMore

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