Thursday 24 November 2022

P9_TA(2022)0415

Non-objection to a delegated act: temporary emergency measures on collateral requirements

European Parliament decision of 24 November 2022 to raise no objections to the Commission delegated regulation of 21 October 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 153/2013 as regards temporary emergency measures on collateral requirements (C(2022)7536 — 2022/2908(DEA))

(2023/C 167/37)

The European Parliament,

— having regard to the Commission delegated regulation (C(2022)7536),

— having regard to the Commission's letter of 25 October 2022 asking Parliament to declare that it will raise no objections to the delegated regulation,

— having regard to the letter from the Committee on Economic and Monetary Affairs to the Chair of the Conference of Committee Chairs of 17 November 2022,

— having regard to Article 290 of the Treaty on the Functioning of the European Union,

— having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories [1], and in particular Article 46(3) thereof,

— having regard to the draft set of regulatory technical standards submitted by European Securities and Markets Authority (ESMA) on 14 October 2022 pursuant to Article 46(3) of Regulation (EU) No 648/2012,

— having regard to Rule 111(6) of its Rules of Procedure,

— having regard to the recommendation for a decision of the Committee on Economic and Monetary Affairs,

A. whereas the Commission Delegated Regulation (EU) No 153/2013 [2] specifies, inter alia, the minimum levels of initial margins and the list of eligible collateral, as provided for in Article 46(3) of Regulation (EU) No 648/2012;

B. whereas recent political and market developments have led to significant increases in price levels and volatility on energy markets, triggering calls for substantial margin calls by central counterparties to cover the related exposures; whereas those margin calls have created liquidity strains for non-financial counterparties, such as energy firms, which typically have less liquid assets to meet margin requirements, forcing them to either reduce their positions or leaving them improperly hedged and exposing them to further price variations;

C. whereas the Commission asked the European Securities and Markets Authority (ESMA) on 13 September 2022 (by letter Ares(2022)6980063) whether the applicable provisions of Delegated Regulation (EU) No 153/2013 should be temporarily adapted to alleviate some of the burden faced by energy companies as non-financial counterparties in hedging their commercial activity on financial markets while maintaining the overarching aim of Regulation (EU)

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[1] OJ L 201, 27.7.2012, p. 1.

[2] Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties (OJ L 52, 23.2.2013, p. 41).

No 648/2012 of preserving financial stability; whereas ESMA replied on 22 September 2022 (by letter ESMA24-436-1414) indicating that only uncollateralised commercial bank guarantees should be considered for temporary and limited amendments under certain conditions; whereas in its final report ESMA proposed draft regulatory technical standards (ESMA91-372-2466) including amendments to temporarily expand the pool of eligible collateral to uncollateralised bank guarantees for non-financial counterparties acting as clearing members and to public guarantees for all types of counterparties;

D. whereas the Commission has therfore adopted the delegated regulation which temporarily modifies the list of eligible collateral that can be posted at Union central counterparties (CCPs) to uncollateralised bank guarantees as well as to public guarantees for a period of 12 months;

E. whereas the delegated regulation should enter into force as a matter of urgency in order to ease the increased liquidity pressure on non-financial counterparties trading on gas and electricity regulated markets and clearing via Union-based CCPs;

1. Declares that it has no objections to the delegated regulation;

2. Instructs its President to forward this decision to the Council and the Commission.