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Non-objection to a delegated act: criteria for determining third-country CCP's systemic importance

European Parliament decision to raise no objections to the Commission delegated regulation of 14 July 2020 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the criteria that ESMA should take into account to determine whether a central counterparty established in a third-country is systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its Member States (C(2020)4892 — 2020/2726(DEA))

(2021/C 385/26)

The European Parliament,

— having regard to the Commission delegated regulation (C(2020)4892),

— having regard to the Commission's letter of 14 July 2020 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 2 September 2020,

— 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 Articles 25(2a) and 82(6) thereof,

— 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,

— having regard to the fact that no objections have been raised within the period laid down in the third and fourth indents of Rule 111(6) of its Rules of Procedure, which expired on 15 September 2020,

A. whereas several delegated acts to be adopted under the recently amended Regulation (EU) No 648/2012 (EMIR) specify how EMIR rules will apply to third-country central counterparties (CCPs) that provide services to Union firms; whereas those delegated acts will give effect to the enhanced powers of the European Securities and Markets Authority (ESMA); whereas third-country CCPs that are considered to be systemically important for the financial stability of the Union or any of its Member States should be subject to specific requirements and enhanced supervision by ESMA in order to ensure a level playing field with Union CCPs and safeguard the stability of the Union's financial system;

B. whereas Article 25(2a) empowers the Commission to adopt a delegated act specifying further the criteria to be applied by ESMA when determining whether a third-country CCP is systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its Member States;

C. whereas this delegated regulation should enter into force as a matter of urgency to ensure the Union's preparedness when Union law ceases to apply in the United Kingdom after the expiry of the transitional period;

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.

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