# EMIR and ESMA Regulations: procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs

2017/0136(COD) - 20/09/2017 - Supplementary legislative basic document

PURPOSE: to present a proposal for an **amendment of a pending proposal** for a Regulation amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (EMIR II Commission's proposal).

CONTENT: the abovementioned proposal seeks to equip the Capital Markets Union with a more effective and consistent supervisory system for central counterparties (CCPs). It intends to ensure closer cooperation between national competent authorities for the supervision of CCPs and central banks responsible for Union currencies.

A **new body** is proposed to be established within the European Securities and Markets Authority (ESMA) (**CCP Executive Session**) which will be responsible for handling tasks related to CCPs in general and supervising Union and third-country CCPs in particular.

The CCP Executive Session is to be composed of permanent and CCP-specific members.

That proposal also **enhances ESMA's role in colleges**, by providing that the permanent members of the CCP Executive Session shall participate in college meetings for CCPs under Regulation (EU) No 648/2012, with the Head of the CCP Executive Session chairing and managing those meetings.

The present document is put forward to **supplement the EMIR II Commission's proposal**. It forms part of a package of measures with the purpose of enhancing the supervision of EU financial markets by improving the operation of the system of European Supervisory Authorities (ESAs).

This document specifically envisages **allocating an additional task to the CCP Executive Session**. That addition is considered necessary in view of the effective setting up of the CCPs Executive Session prior to the upcoming ESAs reform.

The additional task shall be to take decisions and actions on CCP matters with respect to specific articles of this Regulation.