

Extending the dates of deferred application of the clearing obligation for certain OTC derivative contracts

2018/2998(DEA) - 13/02/2019 - Text adopted by Parliament, single reading

The European Parliament declared that it had no objections to the Commission delegated regulation of 19 December 2018 amending Delegated Regulation (EU) 2015/2205, Delegated Regulation (EU) 2016/592 and Delegated Regulation (EU) 2016/1178 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts.

The delegated act contains important details related to exemption from the clearing obligation for intragroup transactions with third-country group entities, where no equivalence decision under Article 13 (2) of Regulation (EU) No 648/2012 has been adopted for the third country in which that group entity is established.

Parliament recognises the importance of the swift adoption of this act, since the Commission has not yet adopted such equivalence decisions and the first deferred date of application of the clearing obligation was 21 December 2018. Members considered however that the Commission unnecessarily delayed the adoption of this act until 19 December 2018, while the European Securities and Markets Authority (ESMA) published its draft regulatory technical standards (RTS) as early as 27 September 2018.

Parliament considered that the RTS adopted are not the same as the draft RTS submitted by the European Supervisory Authorities (ESAs) owing to the Commission's changes that were introduced in this draft. It considered that it has three months ('the scrutiny period') to object to the RTS.

Parliament urged the Commission to indicate the one-month scrutiny period only in cases where the Commission has adopted the ESAs' drafts without changes, i.e. where the draft and the adopted RTS are the same.