Basic information

2018/2998(DEA) DEA - Delegated acts procedure	Procedure completed - delegated act enters into force
Extending the dates of deferred application of the clearing obligation for certain OTC derivative contracts Supplementing 2010/0250(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.08 Financial services, financial reporting and auditing 2.50.10 Financial supervision	

Key players

European Parliament	**Committee responsible**	**Rapporteur**	**Appointed**
	ECON Economic and Monetary Affairs		

Key events

Date	Event	Reference	Summary
19/12/2018	Non-legislative basic document published	C(2018)09047	
19/12/2018	Initial period for examining delegated act 3 month(s)		
16/01/2019	Committee referral announced in Parliament		
29/01/2019	Delegated act not objected by Parliament		
13/02/2019	Decision by Parliament	T8-0100/2019	Summary

Technical information

Procedure reference	2018/2998(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Amendments and repeals	Supplementing 2010/0250(COD)
Legal basis	Rules of Procedure EP 0114-p6
Stage reached in procedure	Procedure completed - delegated act enters into force
Committee dossier	ECON/8/15253

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Recommendation for early non-objection of delegated act		B8-0088/2019	31/01/2019	
Text adopted by Parliament, single reading		T8-0100/2019	13/02/2019	Summary

European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	C(2018)09047	19/12/2018	
Document attached to the procedure	C(2019)2170	19/03/2019	
Document attached to the procedure	C(2019)3042	15/04/2019	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

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.