

## Basic information

**2018/3004(DEA)**

DEA - Delegated acts procedure

Date at which the clearing obligation takes effect for certain types of 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

Procedure completed - delegated act enters into force

## Key players

European Parliament

Committee responsible	Rapporteur	Appointed
<span style="border: 1px solid red; padding: 2px;">ECON</span> Economic and Monetary Affairs		

## Key events

Date	Event	Reference	Summary
19/12/2018	Non-legislative basic document published	<a href="#">C(2018)09122</a>	
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	<a href="#">T8-0101/2019</a>	<a href="#">Summary</a>

## Technical information

<b>Procedure reference</b>	2018/3004(DEA)
<b>Procedure type</b>	DEA - Delegated acts procedure
<b>Procedure subtype</b>	Examination of delegated act
<b>Amendments and repeals</b>	Supplementing <a href="#">2010/0250(COD)</a>
<b>Legal basis</b>	Rules of Procedure EP 0114-p6
<b>Stage reached in procedure</b>	Procedure completed - delegated act enters into force
<b>Committee dossier</b>	ECON/8/15261

## Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Recommendation for early non-objection of delegated act		<a href="#">B8-0090/2019</a>	31/01/2019	
Text adopted by Parliament, single reading		<a href="#">T8-0101/2019</a>	13/02/2019	<a href="#">Summary</a>
<b>European Commission</b>				
Document type		Reference	Date	Summary
Non-legislative basic document		<a href="#">C(2018)09122</a>	19/12/2018	

Additional information			
Source	Document	Date	
European Commission	<a href="#">EUR-Lex</a>		

## Date at which the clearing obligation takes effect for certain types of contracts

2018/3004(DEA) - 13/02/2019 - Text adopted by Parliament, single reading

The European Parliament declared it has no objections to the Commission delegated regulation of 19 December 2018 amending Commission Delegated Regulation (EU) 2015/2205, Commission Delegated Regulation (EU) 2016/592 and Commission Delegated Regulation (EU) 2016/1178 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards the date at which the clearing obligation takes effect for certain types of contracts.

As of the withdrawal date, counterparties established in the United Kingdom will no longer be able to perform certain so-called “life-cycle events” (such as novations, unwinding by entering into an offsetting transaction, compression with new replacement contracts, etc.) in the EU under the current passport regime.

The performance of those “life-cycle events” on certain cross-border (UK-EU27) contracts may require authorisation in Member States, in line with national third country regimes that still prevail today under Regulation (EU) No 600/2014. These counterparties established in the United Kingdom could then face up to 27 different national third-country regimes.

The delegated act contains important rules related to transactions concluded between a counterparty established in the United Kingdom and a counterparty established in the EU-27 and is part of the package of contingency measures in the event of a no-deal Brexit.

Parliament agreed on the importance for competent authorities and financial markets of exempting certain transactions resulting from a novation, for a limited period of 12 months, if the counterparty established in the UK is changed to a counterparty within the EU-27.

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.