



TEXTS ADOPTED

P9_TA(2021)0037

Non-objection to a delegated act: amending regulatory technical standards as regards the date at which the clearing obligation takes effect for certain types of contracts

European Parliament decision to raise no objections to the Commission delegated regulation of 21 December 2020 amending regulatory technical standards laid down in Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 as regards the date at which the clearing obligation takes effect for certain types of contracts (C(2020)9148 – 2020/2943(DEA))

The European Parliament,

- having regard to the Commission delegated regulation (C(2020)9148),
- having regard to the Commission's letter of 21 December 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 26 January 2021,
- 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 (EMIR)¹, and in particular Article 5(2) 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 9 February 2021,

¹ OJ L 201, 27.7.2012, p. 1.

- A. whereas EMIR lays down clearing obligations; whereas Commission Delegated Regulations (EU) 2015/2205¹, (EU) 2016/592² and (EU) 2016/1178³ specify, among others, the effective dates of the clearing obligation for contracts pertaining to the classes of OTC derivatives set out in the Annexes to those Regulations;
- B. whereas the amendments contained in the delegated regulation contain crucial relief for counterparties established in the Union that choose to novate their contracts from counterparties in the United Kingdom to counterparties established and authorised in a Member State, by avoiding a situation where the new contracts resulting from those novations might be subject to a clearing obligation or to requirements to exchange collateral that were not applicable at the time the original contracts were entered into; whereas this aim is achieved by extending the current exemptions envisaged in the Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 for a fixed period of time of 12 months from the entry into force of the delegated regulation; whereas the amendments to Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 are limited adjustments of the existing regulatory framework;
- C. whereas the delegated regulation should enter into force as a matter of urgency to ensure the Union's preparedness and strengthen the interests of counterparties established in the Union as Union law has ceased to apply in the United Kingdom since the expiry of the transitional period on 31 December 2020;
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.

¹ Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 314, 1.12.2015, p. 13).

² Commission Delegated Regulation (EU) 2016/592 of 1 March 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 103, 19.4.2016, p. 5).

³ Commission Delegated Regulation (EU) 2016/1178 of 10 June 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (OJ L 195, 20.7.2016, p. 3).