

Tuesday 9 February 2021

P9_TA(2021)0036

Non-objection to a delegated act: amending regulatory technical standards as regards the timing of when certain risk management procedures will start to apply for the purpose of the exchange of collateral

European Parliament decision to raise no objections to the Commission delegated regulation of 21 December 2020 amending technical standards laid down in Delegated Regulation (EU) 2016/2251 as regards to the timing of when certain risk management procedures will start to apply for the purpose of the exchange of collateral (C(2020)9147 — 2020/2942(DEA))

(2021/C 465/23)

The European Parliament,

- having regard to the Commission delegated regulation (C(2020)9147),
 - 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⁽¹⁾ (EMIR), and in particular Article 11(15) 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,
- A. whereas Article 11(3) of EMIR introduced an obligation to have risk-management procedures requiring the timely, accurate and appropriately segregated exchange of collateral ('the margin requirements') on financial counterparties engaged in over-the-counter ('OTC') derivative contracts not cleared by a central counterparty ('CCP'), as well as on non-financial counterparties referred to in Article 10(2) of EMIR; whereas Commission Delegated Regulation (EU) 2016/2251⁽²⁾, specifies further those procedures and provides for a deferred date of application of the bilateral margin requirements for non-centrally cleared OTC derivative contracts concluded between certain counterparties to ensure that such contracts were temporarily not subject to the requirement;
- B. whereas the application of those bilateral margin requirements for non-centrally cleared OTC derivative intragroup contracts should therefore be further deferred to avoid the unintended detrimental economic impact that the expiry of that exemption would have on counterparties established in the Union; whereas the amendments contained in the delegated regulation contain such crucial relief for counterparties established in the Union; whereas the amendments to Delegated Regulation (EU) 2016/2251 are limited adjustments of the existing regulatory framework;

⁽¹⁾ OJ L 201, 27.7.2012, p. 1.

⁽²⁾ Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty (OJ L 340, 15.12.2016, p. 9).

Tuesday 9 February 2021

- 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.
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