

THE
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Equivalence for UK CCPs and CSDs Extended

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On April 4, two Commission Implementing Decisions (Amending Decisions) were published in the *Official Journal of the European Union*, amending the following December 20, 2018 equivalence decisions (Equivalence Decisions):

- Implementing Decision (EU) 2018/2031, on the temporary equivalence of the UK's regulatory framework for central counterparties (CCPs); and
- Implementing Decision (EU) 2018/2030, on the temporary equivalence of the UK's regulatory framework for central securities depositories (CSDs).

The Amending Decisions ensure that the Equivalence Decisions will apply in the event that the UK leaves the EU without a withdrawal agreement after the expiry of the period referred to in Article 50(3) of the Treaty on European Union (TEU), as extended by the European Council on March 22 to April 12.

On April 5, the European Securities and Markets Association (ESMA) announced that it had adopted new recognition decisions for the three CCPs and the CSD established in the UK to reflect the extension to Article 50 of the TEU (Recognition Decisions). The Recognition Decisions are intended to ensure that UK CCPs and the UK CSD are recognized and usable by market participants in the EU in the event a no-deal Brexit occurs on April 12.

The Amending Decisions and Recognition Decisions follow statements made by ESMA and the European Commission in March 2019

(for more information, see the March 29, 2019 edition of [Corporate & Financial Weekly Digest](#)).

The CCP Amending Decision is available [here](#).

The CSD Amending Decision is available [here](#).

ESMA's announcement relating to the Recognition Decisions is available [here](#).

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