

## SCHEDULE 1

### Equivalence determinations

#### *Securities Financing Transactions Regulation*

**18.**—(1) For the purpose of Article 19(1) of SFTR, to determine that the legal and supervisory arrangements of an EEA state ensure that—

- (a) trade repositories authorised in that EEA state comply with legally binding requirements which are equivalent to those laid down in SFTR;
- (b) effective supervision of trade repositories and effective enforcement of their obligations takes place in that EEA state on an ongoing basis;
- (c) guarantees of professional secrecy exist, including the protection of business secrets shared with third parties by the authorities, and those guarantees are at least equivalent to those laid down in SFTR; and
- (d) trade repositories authorised in that EEA state are subject to a legally binding and enforceable obligation to give direct and immediate access to the data to the entities referred to in Article 12(2) of SFTR.

(2) A determination made under sub-paragraph (1) must identify the third-country authorities that are entitled to access the data on securities financing transactions held in trade repositories established in the United Kingdom.

(3) For the purpose of Article 21(1) of SFTR, to determine that the legal, supervisory and enforcement arrangements of an EEA state—

- (a) are equivalent to the requirements laid down in Article 4 of SFTR;
- (b) ensure protection of professional secrecy equivalent to that laid down in that Regulation;
- (c) are being effectively applied and enforced in an equitable and non-distortive manner in order to ensure effective supervision and enforcement in that EEA state; and
- (d) ensure that the entities referred to in Article 12(2) of SFTR have either—
  - (i) direct access to the details on data on securities financing transactions pursuant to Article 19(1) of SFTR; or
  - (ii) indirect access to the details on securities financing transactions pursuant to Article 20 of SFTR.