
STATUTORY INSTRUMENTS

2013 No. 504

**The Financial Services and Markets Act 2000 (Over
the Counter Derivatives, Central Counterparties
and Trade Repositories) Regulations 2013**

PART 9

Transitional and saving provisions

Transitional and saving provisions: central counterparties

- 52.**—(1) The transition period for a CCP RCH begins with commencement.
- (2) The transition period for a CCP RCH established in the United Kingdom ends immediately after—
- (a) the Bank determines its application under section 288(1) of the Act in accordance with Article 17 of the EMIR regulation, or
 - (b) the end of the six month period specified in the first sub-paragraph of Article 89(3) of the EMIR regulation, if the CCP RCH has not made an application under section 288(1) of the Act before the end of that period.
- (3) The transition period for a CCP RCH established in an EEA State other than the United Kingdom ends immediately after—
- (a) the competent authority of that State determines its application in accordance with Article 17 of the EMIR regulation, or
 - (b) the end of the six month period specified in the first sub-paragraph of Article 89(3) of the EMIR regulation, if the CCP RCH has not made an application under Article 14 before the end of that period.
- (4) The transition period for a CCP RCH established in a State which is not an EEA State ends immediately after—
- (a) ESMA determines its application in accordance with Article 25 of the EMIR regulation, or
 - (b) the end of the six month period specified in the second sub-paragraph of Article 89(3) of the EMIR regulation, if the CCP RCH has not made an application under Article 25 before the end of that period.
- (5) During its transition period, the following legislation applies in relation to a CCP RCH as if it had not been amended or disapplied by these Regulations—
- (a) section 285(3) of the Act⁽¹⁾ (exemption from general prohibition for recognised clearing house);
 - (b) section 297 of the Act⁽²⁾ (revoking recognition);

(1) Section 285(3) was amended by section 28 of the Financial Services Act 2012.

(2) Section 297 was amended by S.I. 2007/126 and 2012/916 and Schedule 8 to the Financial Services Act 2012.

Changes to legislation: *There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013, Section 52. (See end of Document for details)*

- (c) sections 300A to 300E of the Act⁽³⁾ (power to disallow excessive regulatory provision);
- (d) [^{F1}subject to paragraph (5A),] the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001⁽⁴⁾.
- [^{F2}(e) Part 1 of the Banking Act 2009 (special resolution regime).]

[^{F3}(5A) During its transition period, the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 apply in relation to a CCP RCH which is established outside the United Kingdom as if—

- (a) they had not been amended or disapplied by these Regulations; and
- (b) paragraph 23A of the Schedule were omitted.]

(6) But [^{F4}paragraphs (5)(d) and (5A)(a) do not apply] in relation to the assessment and determination of any application by the CCP RCH under Article 14 of the EMIR regulation.

(7) Section 296A of the Act⁽⁵⁾ (additional power to direct recognised central counterparties) applies during the transition period for a CCP RCH as if a reference to a “recognised central counterparty” were a reference to a “CCP RCH”.

(8) Nothing in these Regulations affects the validity of a CCP RCH’s recognition order during its transition period.

- F1** Words in reg. 52(5)(d) inserted (1.5.2014) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) \(Amendment\) Regulations 2014 \(S.I. 2014/905\)](#), regs. 1(2), **2(2)**
- F2** Reg. 52(5)(e) inserted (18.3.2015) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) \(Amendment\) Regulations 2015 \(S.I. 2015/348\)](#), regs. 1, **2(3)**
- F3** Reg. 52(5A) inserted (1.5.2014) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) \(Amendment\) Regulations 2014 \(S.I. 2014/905\)](#), regs. 1(2), **2(3)**
- F4** Words in reg. 52(6) substituted (1.5.2014) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) \(Amendment\) Regulations 2014 \(S.I. 2014/905\)](#), regs. 1(2), **2(4)**

Commencement Information

- I1** Reg. 52 in force at 1.4.2013 in accordance with reg. 1(2)

⁽³⁾ Sections 300A to 300E were inserted by section 2 of the Investment Exchanges and Clearing Houses Act 2006 (c.55).

⁽⁴⁾ S.I. 2001/995.

⁽⁵⁾ Section 296A was inserted by section 31 of the Financial Services Act 2012.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013, Section 52.