



TEXTS ADOPTED

Provisional edition

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Non-objection to a delegated act: date until which counterparties may continue to apply their risk-management procedures for certain OTC derivative contracts not cleared by a CCP

European Parliament decision to raise no objections to the Commission delegated regulation of 19 December 2018 amending Delegated Regulation (EU) 2016/2251 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards the date until which counterparties may continue to apply their risk-management procedures for certain OTC derivative contracts not cleared by a CCP (C(2018)09118 – 2018/3003(DEA))

The European Parliament,

- having regard to the Commission delegated regulation (C(2018)09118),
- having regard to the Commission’s letter of 19 December 2018 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 4 February 2019,
- having regard to the Commission communication of 19 December 2018 entitled ‘Preparing for the withdrawal of the United Kingdom from the European Union on 30 March 2019: Implementing the Commission’s Contingency Action Plan’ (COM(2018)0890),
- 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 repositories¹, and in particular Articles 11(5) and 82(6) thereof,
- having regard to Article 13 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No

¹ OJ L 201, 27.7.2012, p. 1.

716/2009/EC and repealing Commission Decision 2009/78/EC¹,

- having regard to Article 13 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC²,
 - having regard to Article 13 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC³,
 - having regard to the draft regulatory technical standards (RTS) on the novation of bilateral contracts not subject to bilateral margins submitted by the European Supervisory Authorities on 27 November 2018 pursuant to Article 11(15) of Regulation (EU) No 648/2012,
 - having regard to the recommendation for a decision of the Committee on Economic and Monetary Affairs,
 - having regard to Rule 105(6) of its Rules of Procedure,
- A. whereas the delegated act contains important rules related to transactions concluded between a counterparty established in the United Kingdom and a counterparty established in the EU-27 and is part of the package of contingency measures in the event of a no-deal Brexit;
- B. whereas Parliament agrees on the importance for competent authorities and financial markets of exempting certain transactions resulting from a novation, for a limited period of 12 months, if the counterparty established in the UK is changed to a counterparty within the EU-27;
- C. whereas Parliament considers that the RTS adopted are not ‘the same’ as the draft RTS submitted by the European Supervisory Authorities (ESAs) owing to the Commission’s changes that were introduced in this draft, and considers that it has three months (‘the scrutiny period’) to object to the RTS; whereas Parliament urges the Commission to indicate a one-month scrutiny period only in cases where the Commission has adopted the ESAs’ drafts without changes, i.e. where the draft and the adopted regulatory technical standards are ‘the same’;
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 OJ L 331, 15.12.2010, p. 12.

² OJ L 331, 15.12.2010, p. 48.

³ OJ L 331, 15.12.2010, p. 84.