



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 28 March 2019 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(2019)02530 – 2019/2679(DEA)))

The European Parliament,

- having regard to the Commission delegated regulation (C(2019)02530),
- having regard to the Commission’s letter of 28 March 2019 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 1 April 2019,
- 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 Commission Delegated Regulation (EU) 2019/397 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 CCP²,

¹ OJ L 201, 27.7.2012, p. 1.

² OJ L 71, 13.3.2019, p. 15.

- 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,
 - having regard to the fact that no objections have been raised within the period laid down in the third and fourth indents of Rule 105(6) of its Rules of Procedure, which expired on 4 April 2019,
- A. whereas pursuant to Article 4 of Commission Delegated Regulation (EU) 2019/397, the regulation is to apply from the date following that on which the Treaties cease to apply to and in the United Kingdom pursuant to Article 50(3) of the Treaty on European Union (TEU), unless a withdrawal agreement has entered into force by that date or the two-year period referred to in Article 50(3) of the TEU has been extended;
- B. whereas on 22 March 2019 the European Council adopted Decision (EU) 2019/476¹ extending the period under Article 50(3) of the TEU in agreement with the United Kingdom, and whereas, consequently, the second condition for the application of Delegated Regulation (EU) 2019/397, namely that the two-year period referred to in Article 50(3) of the TEU has not been extended, will not be fulfilled;
- C. whereas the reasons underlying Delegated Regulation (EU) 2019/397 will remain, regardless of any extension of the period referred to in Article 50(3) of the TEU, and whereas Parliament declared on 13 February 2019 that it had no objections to Delegated Regulation (EU) 2019/397;
- D. whereas Parliament still 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, and in this context welcomes the delegated regulation of 28 March 2019 which addresses the new development of the extension of the period under Article 50(3) of the TEU by European Council Decision (EU) No 2019/476;
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 European Council Decision (EU) 2019/476 taken in agreement with the United Kingdom of 22 March 2019 extending the period under Article 50(3) TEU (OJ L 80I, 22.3.2019, p. 1),