

UK Parliament Considers Draft Brexit Statutory Instrument Relating to EMIR

Article By:

John Ahern

Carolyn H. Jackson

Nathaniel W. Lalone

Neil Robson

On March 24, a draft copy of the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment etc. and Transitional Provision) (EU Exit) Regulations 2020 (the Regulations) was published and laid before Parliament with an explanatory memorandum.

The Regulations are being made to ensure a coherent and functioning financial services regulatory framework for third-country central counterparties (CCPs) in the United Kingdom post-Brexit. It performs this function by addressing deficiencies in retained EU law in the European Market Infrastructure Regulation (EMIR), as amended by Regulation (EU) No. 2019/2099 (EMIR Supervision).

The key change under these Regulations is the expansion of the UK's existing CCP supervisory framework to cover third-country CCPs. This will ensure that the Bank of England (BoE) is able to undertake the relevant supervisory responsibilities required under EMIR. To maintain continuity between EMIR and EMIR Supervision post-Brexit, the draft Regulations would update the UK legislation so that the BoE can consider third-country CCP applications before the end of the Brexit transition period, which is expected to be at the end of December 31, 2020.

The Regulations do not make any changes to the regulatory or supervisory framework for firms based in the UK.

The draft Regulations are available [here](#) and the explanatory memorandum is available [here](#).

©2025 Katten Muchin Rosenman LLP

Source URL: <https://natlawreview.com/article/uk-parliament-considers-draft-brexite-statutory-instrument-relating-to-emir>