



ESMA public consultations on CCP recovery regime

Link to the papers:

- [Consultation Paper on Draft RTS further specifying the factors that shall be considered by the competent authority and the supervisory college when assessing the CCP recovery plan \(Article 10\(12\) CCPRRR\);](#)
- [Consultation Paper on Draft Guidelines on CCP recovery plan scenarios \(Article 9\(12\) CCPRRR\);](#)
- [Consultation Paper on Draft RTS specifying the conditions for recompense \(Article 20\(2\) of CCPRRR\);](#)
- [Consultation Paper on Draft Guidelines on CCP recovery plan indicators \(Article 9\(5\) CCPRRR\);](#)
- [Consultation Paper on Draft RTS on the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources \(Article 9\(15\) of CCPRRR\);](#)
- [Consultation Paper on Draft Guidelines on the consistent application of the triggers for the use of Early Intervention Measures \(Article 18\(8\) CCPRRR\);](#)
- [Consultation Paper on Draft Guidelines further specifying the circumstances for temporary restrictions in the case of a significant non-default event in accordance with Article 45a of EMIR.](#)

1.- Target participants

These consultation papers are of particular interest for central counterparties (CCPs), national competent authorities (NCAs) in charge of the supervision of EU CCP, EU authorities involved in the EU CCPs' recovery and resolution process, direct or indirect clearing members of CCPs, and clients of clearing members.

2.- Information Note

ESMA launches seven public consultations to gather stakeholder feedback on how to implement its CCPs recovery mandates. The seven consultation papers contain, among others, proposals for Draft Regulatory Technical Standards (RTS) on the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own

resources, Guidelines on the consistent application of the triggers for the use of Early Intervention Measures as well as Guidelines on CCP recovery plan indicators and scenarios.

ESMA aims to support the development of CCP recovery plans that are aimed at safeguarding the financial soundness of CCPs without the need for public financial support in crisis situations. These consultations should be the first step to ensuring consistency of EU CCPs recovery regimes at EU level in line with the highest international standards. The proposed RTS and Guidelines complement the new EU Regulation on recovery and resolution, and will provide national and EU regulators with the necessary tools to support their supervisory and financial stability objectives while ensuring supervisory convergence across the EU. Harmonized CCP recovery measures will also allow CCPs to continue to provide critical functions in case of a significant deterioration of their financial situation or when there is a risk of breaching their capital and prudential requirements.

3.- Submission of comments

The deadline for submitting comments is 20 September 2021.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The papers of these consultations and the Response Form are available in the following consultation sections:

- [Draft RTS further specifying the factors that shall be considered by the competent authority and the supervisory college when assessing the CCP recovery plan \(ESMA91-372-1356\)](#);
- [Draft Guidelines on CCP recovery plan scenarios \(ESMA70-151-3404\)](#);
- [Draft RTS on order of compensation \(ESMA70-151-3273\)](#);
- [Draft Guidelines on CCP recovery plan indicators \(ESMA70-151-3421\)](#);
- [Draft RTS on the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources \(ESMA70-151-3244\)](#);
- [Draft Guidelines on the consistent application of the triggers for the use of early intervention measures \(ESMA70-151-3423\)](#);
- [Draft Guidelines further specifying the circumstances for temporary restrictions in the case of a significant non-default event \(ESMA91-372-1358\)](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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