STATUTORY INSTRUMENTS

2026 No. 1134

FINANCIAL SERVICES

The Central Counterparties (Equivalence) (Indonesia and the People's Republic of China) Regulations 2026

Made - - - -	*27th October 2026*
Laid before Parliament	*29th October 2026*
Coming into force - -	*19th November 2026*

The Treasury, in exercise of the powers conferred by Articles 25(6) and 84a(2) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories(**a**), make the following Regulations.

Citation, commencement, extent and interpretation

1.—(1) These Regulations may be cited as the Central Counterparties (Equivalence) (Indonesia and the People's Republic of China) Regulations 2026.

(2) These Regulations come into force on 19th November 2026.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(4) In these Regulations—

"EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

"relevant regulatory authority" means a regulatory authority, specified in the second column of the table in the Schedule, which is responsible for the authorisation and supervision of CCPs in the third country specified in the same row of the table;

"specified CCP" means a CCP(**b**) specified in the third column of the table in the Schedule;

"specified overseas jurisdiction" means a third country specified in the first column of the table in the Schedule.

Equivalence

2. The Treasury specify that in respect of a specified overseas jurisdiction—

(a) the legal and supervisory arrangements of the specified overseas jurisdiction as implemented by the relevant regulatory authority ensure that specified CCPs authorised in that jurisdiction comply on an ongoing basis with legally binding requirements which

(**a**) EUR 2012/648, as amended by S.I. 2018/1184, 2019/335 and 2020/646; there are other amending instruments but none is relevant.

(**b**) "CCP" is defined in Article 2 of EUR 648/2012.

are equivalent to the requirements laid down in Title IV of EMIR (requirements for CCPs);

(b) the specified CCPs are subject to effective supervision and enforcement on an ongoing basis by the relevant regulatory authority;

(c) the legal framework of the specified overseas jurisdiction as implemented by the relevant regulatory authority provides for an effective equivalent system for the recognition of CCPs authorised under legal regimes of other countries.

Christian Wakeford
Shaun Davies

27th October 2026 — Two of the Lord Commissioners of His Majesty's Treasury

SCHEDULE

Regulation 1

Overseas jurisdictions, regulatory authorities and CCPs specified for the purposes of regulation 2

Specified overseas jurisdiction	Relevant regulatory authority	Specified CCP
The People's Republic of China	The People's Bank of China	A CCP that is established in the People's Republic of China which is authorised by the People's Bank of China to clear over the counter derivatives in the interbank market.
Indonesia	Bank Indonesia	A CCP that is established in Indonesia which has obtained a license, is authorised to conduct clearing activities in the money market and foreign exchange market and is supervised by Bank Indonesia.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations set out the Treasury's equivalence determinations in respect of the regulatory framework that applies to certain central counterparties (CCPs) that are established in Indonesia and the People's Republic of China.

These Regulations are made in exercise of the powers conferred by Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4th July 2012 on OTC derivatives, central counterparties and trade repositories (UK EMIR). Article 25(1) of UK EMIR provides that a CCP established overseas may only provide clearing services to clearing members or trading venues established in the United Kingdom where that CCP is recognised by the Bank of England. The Bank of England is only able to recognise a CCP where the legal and supervisory arrangements of the overseas market in which they operate have been determined, by the Treasury, as equivalent to those of the United Kingdom.

Regulation 2 sets out the Treasury's determination that the regulatory frameworks in relation to CCPs established overseas and implemented by the relevant regulatory authorities as specified in the table in the Schedule are equivalent to the United Kingdom's framework.

The Schedule specifies the countries and descriptions of CCP to which the determinations apply. In each case the determination applies only to CCPs that are established in the specified country and are authorised, licensed or otherwise subject to supervision by the relevant regulatory authorities identified in the Schedule.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at www.legislation.gov.uk.

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ISBN 978-0-34-828830-8

9 780348 288308

£6.40

http://www.legislation.gov.uk/id/uksi/2026/1134