STATUTORY INSTRUMENTS

2026 No. 779

FINANCIAL SERVICES

The Central Counterparties (Equivalence) Regulations 2026

Made - - - -	*8th July 2026*
Laid before Parliament	*13th July 2026*
Coming into force - -	*3rd August 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) Regulations 2026.

(2) These Regulations come into force on 3rd August 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 Part 1 of 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 Part 1 of the Schedule;

"specified overseas jurisdiction" means a third country specified in the first column of the table in Part 1 of 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.

Lilian Greenwood
Deirdre Costigan

8th July 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

PART 1

Specified overseas jurisdictions, relevant regulatory authorities and specified CCPs

Specified overseas jurisdiction	Relevant regulatory authority	Specified CCP
Australia	Australian Securities and Investments Commission and the Reserve Bank of Australia	A CCP that is established in Australia which is regulated by the Australian Securities and Investments Commission and the Reserve Bank of Australia as an approved licensed domestic clearing and settlement facility.
Hong Kong	Securities and Futures Commission	A CCP that is established in Hong Kong which is authorised by the Securities and Futures Commission as a recognised clearing house.
India	Securities and Exchange Board of India	A CCP that is established in India which is regulated and supervised as a recognised clearing corporation by the Securities and Exchange Board of India.
India	International Financial Services Centres Authority	A CCP that is established in India which operates as a recognised clearing house and is regulated and supervised by the International Financial Services Centres Authority.
Japan	Japanese Financial Services Authority	A CCP that is established in Japan which is licensed and supervised by the Japanese Financial Services Authority.
Japan	Ministry of Agriculture, Forestry and Fisheries and Ministry of Economy Trade and Industry	A CCP that is established in Japan which is licensed and supervised by the Ministry of Agriculture, Forestry and Fisheries and Ministry of Economy Trade and Industry.
South Africa	Financial Sector Conduct Authority, the Prudential Authority and the South African Reserve Bank	A CCP that is established in South Africa which is licensed and supervised by the Financial Sector Conduct Authority, the Prudential Authority and the South African Reserve Bank as a clearing house.
United Arab Emirates	Capital Market Authority	A CCP that is established in the United Arab Emirates which is licensed to undertake central clearing activities and is regulated by the Capital Market Authority.
United Arab Emirates	Dubai Financial Services Authority	A CCP that is established in the United Arab Emirates which operates as a clearing house in or from the Dubai International Financial Centre and

Specified overseas jurisdiction	Relevant regulatory authority	Specified CCP
		is regulated and supervised by the Dubai Financial Services Authority as an authorised market institution.
United States of America	Securities and Exchange Commission	An SEC-registered CCP as defined in paragraph 1 of Part 2 to this Schedule, subject to paragraphs 2 and 3 of Part 2 to this Schedule.

PART 2

Further provisions relating to the specification of the United States of America

1. In this Schedule—

"regulated market" has the meaning given in Article 2(13) of MIFIR(**a**);

"Regulatory Technical Standards" means Commission Delegated Regulation (EU) 153/2013 of 19 December 2012 supplementing Regulation (EU) of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties(**b**);

"SEC" means the Securities and Exchange Commission of the USA;

"SEC-registered CCP" means a CCP that is—

(a) established in the USA, and

(b) registered with the SEC as a clearing agency.

"USA" means the United States of America.

2. An SEC-registered CCP specified in paragraph 3 is only specified for the purposes of regulation 2 where its internal rules and procedures include requirements equivalent to the following—

(a) in relation to all derivative contracts(**c**), at least one of the three options set out in paragraphs (a) to (c) of Article 28(1) (procyclicality) of the Regulatory Technical Standards,

(b) in relation to derivative contracts executed on a regulated market, the requirement in Article 26(1)(b) (time horizons for the liquidation period) of the Regulatory Technical Standards, and

(c) the requirement in Article 43(2) of EMIR (financial resources) relating to the default fund referred to in Article 42 and the other financial resources referred to in Article 43(1).

3. The SEC-registered CCPs to which the condition in paragraph 2 applies are—

(**a**) EUR 2014/600, as amended by S.I. 2018/1403. "MIFIR" is defined in Article 2 of EUR 2012/648.

(**b**) EUR 2013/153, as amended by the Technical Standards (European Market Infrastructure) (Amendment etc.) (EU Exit) (No.1) Instrument 2019 (Bank of England) and the Bank of England Technical Standards (Consequential Amendment) (EU Exit) Instrument 2020. Copies of these instruments are available at https://www.bankofengland.co.uk/-/media/boe/files/paper/2019/ps519-section-b-app9-emir1-april-2019.pdf and https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/policy-statement/2020/ps2720app-b10.pdfa

(**c**) "derivative contract" is defined in Article 2 of EUR 2012/648.

(a) Fixed Income Clearing Corporation, the company registered with the SEC with Central Index Key 000123861.

(b) ICE Clear Credit LLC, the company registered with the SEC with Central Index Key 0001559962.

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 Australia, Hong Kong, India, Japan, South Africa, United Arab Emirates and the United States of America.

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 Part 1 of the Schedule are equivalent to the United Kingdom's framework.

Part 1 of 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.

Part 2 of the Schedule makes further requirements in relation to certain CCPs established in the United States of America and registered with the Securities and Exchange Commission.

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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