STATUTORY INSTRUMENTS

2025 No. 1030

FINANCIAL SERVICES

The Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2025

Made - - - -	*17th September 2025*
Laid before Parliament	*18th September 2025*
Coming into force - -	*28th November 2025*

The Treasury make these Regulations in exercise of the powers conferred by Article 497(3) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation No 648/2012(**a**) (the "Capital Requirements Regulation"), and by regulation 18(2) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018(**b**) (the "CCP Regulations").

The Treasury are satisfied that exceptional circumstances exist and that it is necessary and proportionate to extend the transitional provisions in Article 497(1) of the Capital Requirements Regulation in order to avoid disruption to international financial markets, and that it is necessary and proportionate to extend the temporary recognition period in regulation 18(1) of the CCP Regulations in order to avoid disruption to the financial stability of the United Kingdom.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2025.

(2) These Regulations come into force on 28th November 2025.

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

(**a**) EUR 2013/575, as amended by S.I. 2019/1232 and 2021/1078.
(**b**) S.I. 2018/1184.

Extension of the transitional period for third-country central counterparties under Article 497 of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation No 648/2012

2. In Article 497 (own funds requirements for exposures to CCPs) of Regulation (EU) 575/2013(**a**), the transitional period referred to in paragraph 1(b)(ii)(**b**) is extended by 12 months so that it ends six years after the date of the submission of the application.

Amendment to the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018

3. In regulation 18(1) (temporary deemed recognition period) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018(**c**), for "six years" substitute "seven years".

Taiwo Owatemi
Anna Turley
17th September 2025 Two of the Lords Commissioners of His Majesty's Treasury

(**a**) As amended by S.I. 2019/1232 and 2021/1078.
(**b**) This transitional period was extended by S.I. 2022/1244 to end three years after the date of submission of the application, by S.I. 2023/999 to end four years after the date of submission of the application and by S.I. 2024/923 to end five years after the date of submission of the application.
(**c**) As amended by S.I. 2020/56, 2022/1244, 2023/999 and 2024/923.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations extend transitional provisions provided for in Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (the "Capital Requirements Regulation") and the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 (the "CCP Regulations") as extended by: i) the Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2022; ii) the Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2023; and iii) the Central Counterparties (Transitional Provision) (Extension and Amendment) Regulations 2024.

These Regulations extend the transitional provisions in relation to central counterparties which are established outside of the United Kingdom.

Regulation 2 provides that the transitional period provided for in Article 497(1)(b)(ii) of the Capital Requirements Regulation is extended by 12 months. Article 497(1)(b)(ii) sets out this transitional period for overseas central counterparties which have applied to be recognised by the Bank of England after 27 June 2019. Accordingly, the transitional period will expire 6 years following the date on which an application for recognition was made by an overseas central counterparty.

Regulation 3 amends regulation 18(1) of the CCP Regulations, which provides the temporary recognition period for overseas central counterparties within the temporary recognition regime established by those Regulations. It extends this temporary recognition period by 12 months. Accordingly, the temporary recognition period shall expire on 31 December 2027.

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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