Draft Regulations laid before Parliament under section 3(10) of the Financial Services and Markets Act 2023 (c. 29), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2025 No.

FINANCIAL SERVICES AND MARKETS

The Pension Fund Clearing Obligation Exemption (Amendment) Regulations 2025

Made - - - - ***

Coming into force in accordance with regulation 1(2)

The Treasury make these Regulations in exercise of the powers conferred by section 3(1) of the Financial Services and Markets Act 2023(**a**).

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in accordance with section 3(10) of the Financial Services and Markets Act 2023(**b**).

The Treasury have consulted the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England as required by section 3(6) of that Act.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Pension Fund Clearing Obligation Exemption (Amendment) Regulations 2025.

(2) These Regulations come into force on the day after the day on which they are made.

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

Amendment of Regulation (EU) 648/2012

2. In Article 89 (transitional provisions) of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories(**c**), in paragraph 1—

(a) in the first sub-paragraph, at the beginning, for "Until 18 June 2023, the" substitute "The";

(b) in the third sub-paragraph, omit "entered into by those entities during this period";

(c) omit the fourth sub-paragraph.

(**a**) 2023 c. 29.
(**b**) For the meaning of "the affirmative procedure", see section 84(3) of the Financial Services and Markets Act 2023.
(**c**) EUR 2012/648, amended by EUR 2019/834 and S.I. 2019/1416. The exemption in the first sub-paragraph of Article 89(1) was extended by S.I. 2023/472 to 18th June 2025.

Name
Name
Date Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the transitional provision in Article 89(1) of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("UK EMIR") which exempt certain pension fund derivative contracts from the clearing obligation provided for in Article 4 of UK EMIR. They remove the time limit that previously applied to this exemption.

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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