
Press release

AFME welcomes adoption of temporary equivalence decisions for UK CCPs and CSDs in a no deal Brexit scenario

19 December 2018

Following today's Brexit Communication from the European Commission, Simon Lewis, Chief Executive of AFME said:

"We welcome today's confirmation that the Commission has adopted temporary equivalence decisions for UK CCPs and CSDs. This is a very important step to enable continued access for EEA firms to clearing and settlement services in a no deal Brexit scenario.

"While this addresses a significant risk, it is important for further action at EU and national level to mitigate against other risks and put in place cooperation arrangements between the EU and UK regulators. In particular we encourage Member States to clarify their approach to the continued servicing of existing uncleared derivatives contracts in a no deal scenario."

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About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.

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