
Press release

AFME reaction to European Commission Communication on Brexit readiness

9 July 2020

Following the publication of the European Commission communication on readiness at the end of the transition period, Oliver Moullin, Managing Director at AFME said:

"We welcome the confirmation that the European Commission is considering the adoption of a time-limited equivalence decision for UK CCPs. This is essential to address a very important financial stability risk. It is important that the equivalence and recognition is in place before the end of September to ensure that UK CCPs do not have to start the process of off-boarding clients.

"We hope that progress will be made in the negotiations and completing equivalence assessments in other areas. We also encourage the regulators to continue to work together to address remaining issues and minimise potential disruption at the end of the transition period."

AFME has recently published a [paper](#) setting out its position on the future EU-UK relationship for financial services, calling both sides to put in place equivalence determinations and address regulatory challenges as soon as possible to minimise disruption to markets and businesses. The paper also highlights outstanding regulatory challenges for financial services that should be addressed ahead of the end of the transition period.

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Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. 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.
2. Follow us on Twitter [@AFME_EU](https://twitter.com/AFME_EU)

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