



TEXTS ADOPTED

P9_TA(2021)0270

Non-objection to a delegated act: extending the transitional period referred to in Article 89(1), first subparagraph, of Regulation (EU) No 648/2012

European Parliament decision to raise no objections to the Commission delegated regulation of 6 May 2021 extending the transitional period referred to in Article 89(1), first subparagraph, of Regulation (EU) No 648/2012 of the European Parliament and of the Council (C(2021)3114 - 2021/2680(DEA))

The European Parliament,

- having regard to the Commission delegated regulation (C(2021)3114),
 - having regard to the Commission’s letter of 12 May 2021 asking Parliament to declare that it will raise no objections to the delegated regulation,
 - having regard to the letter from the Committee on Economic and Monetary Affairs to the Chair of the Conference of Committee Chairs of 3 June 2021,
 - having regard to Article 290 of the Treaty on the Functioning of the European Union,
 - having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories¹, and in particular Articles 85(2) and 82(6) thereof,
 - having regard to Rule 111(6) of its Rules of Procedure,
 - having regard to the recommendation for a decision of the Committee on Economic and Monetary Affairs,
 - having regard to the fact that no objections have been raised within the period laid down in the third and fourth indents of Rule 111(6) of its Rules of Procedure, which expired on 8 June 2021,
- A. whereas Article 89(1) of Regulation (EU) No 648/2012 provides that, for a transitional period until 18 June 2021, the clearing obligation set out in Article 4 of that Regulation does not apply to OTC derivative contracts that are objectively measurable as reducing investment risks that directly relate to the financial solvency of pension scheme arrangements (PSAs), and to entities established to provide compensation to members of

¹ OJ L 201, 27.7.2012, p. 1.

such PSAs in case of default; whereas that transitional period was introduced to avoid the adverse effect of centrally clearing derivative contracts on the retirement benefits of future pensioners and to provide time for developing viable technical solutions for the transfer by PSAs of cash and non-cash collateral as variation margins;

- B. whereas Article 85(2), third subparagraph, of Regulation (EU) No 648/2012 empowers the Commission to extend that transitional period twice, each time by one year, where the Commission concludes that no such viable technical solutions have yet been developed and that the adverse effect of centrally clearing derivative contracts on the retirement benefits of future pensioners remains unchanged;
- C. whereas the European Securities and Markets Authority (ESMA) recommended to the Commission, in its December 2020 report, to extend the exemption by one year, thereby providing CCPs with additional time to refine their access models so that they become more broadly available to PSAs and, at the same time, avoiding a situation where a clearing obligation for PSAs is introduced in the aftermath of COVID-19 market dynamics;
- D. whereas the Commission, taking into account ESMA's report, is of the opinion that it is indeed necessary to extend the transitional period by one year to allow the envisaged solutions to mature and be further refined;
- E. whereas the Commission has therefore adopted the delegated regulation which extends the transitional period until 18 June 2022;
- F. whereas the delegated regulation should enter into force as a matter of urgency to provide Union PSAs with the certainty they need in relation to the central clearing exemption;
 - 1. Declares that it has no objections to the delegated regulation;
 - 2. Instructs its President to forward this decision to the Council and the Commission.