Commission Delegated Regulation (EU) No 1002/2013 of 12 July 2013 amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) No 1002/2013

of 12 July 2013

amending Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to 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 repositories[(1)], and in particular Article 1(6) thereof,

Whereas:

(1) The Commission has assessed the international treatment of public bodies charged with or intervening in the management of public debt and central banks and presented its conclusions to the European Parliament and the Council[(2)]. In particular, the Commission has conducted a comparative analysis of the treatment of such public bodies and central banks in the legal orders of a significant number of third countries, as well as of the risk-management standards applicable to the derivative transactions entered into by those bodies and by central banks in those jurisdictions.

(2) Following this analysis, the Commission concluded that central banks and public bodies charged with or intervening in the management of public debt should be exempted from the clearing and reporting obligation applicable to over-the-counter (OTC) derivatives pursuant to the rules on OTC derivatives introduced in Japan and the United States of America.

(3) Adding central banks and public bodies charged with or intervening in the management of the public debt from Japan and from the United States of America to the list of exempted entities referred to in Regulation (EU) No 648/2012 should promote neutral market conditions in the application of OTC derivatives reforms with regard to transactions with central banks across those jurisdictions and contribute to greater international coherence and consistency.

(4) The exercise of monetary responsibilities and the management of sovereign debt have a combined impact on the functioning of interest rate markets and should be coordinated to ensure that these two functions are performed efficiently. As Regulation (EU) No

Changes to legislation: There are currently no known outstanding effects for the Commission Delegated Regulation (EU) No 1002/2013. (See end of Document for details)

648/2012 excludes from its scope Union central banks and other Union public bodies managing debt so as not to impede their ability to perform tasks of common interest, the application of different rules to such functions when they are exercised by third-country entities would be detrimental to their effectiveness. In order to ensure that third country central banks and other public bodies charged with or intervening in the management of the public debt continue to be in a position to perform their tasks adequately, third-country public bodies charged with or intervening in the management of the public debt should also be exempted from Regulation (EU) No 648/2012,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 1(4) of Regulation (EU) No 648/2012, the following point (c) is added:

(c) the central banks and public bodies charged with or intervening in the management of the public debt in the following countries:

(i) Japan;

(ii) United States of America..

Article 2

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 12 July 2013.

For the Commission

The President

José Manuel BARROSO