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# New EU rules for CCPs

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# EU regulation of CCPs

- In 2012 EMIR regulation introduced supervision of CCPs into EU legal framework.
- On 18 April 2019 the European Parliament voted through amendment of EMIR.
- New rules were needed as a result of new challenges:
    - overarching **financial stability** concerns;
    - **Brexit**;
    - increased **role of clearing** in financial infrastructure;
    - controversies concerning the **role of central banks** in CCP oversight.

# EU regulation of CCPs

- The new EU regulations:
  - establish a **new system of cooperation** between CCP supervisors within the EU;
  - introduce a new mechanism of supervision of recognized CCPs from **third countries**;
  - reform the **internal organization of ESMA** with regard to CCP oversight;
  - provide a framework for the **role of central banks**.

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# Thank you for your attention!