



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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ECB withdraws initiative on conferral of powers in relation to central counterparties (CCPs)

- Governing Council withdraws recommendation to amend Article 22 of the Statute of the ESCB and the ECB
- Draft amended text of Article 22 discussed by EU legislators no longer meets, in the Governing Council's unanimous view, objectives that informed ECB's recommendation
- Withdrawal will not prevent adoption of amended EMIR regulation

The Governing Council of the European Central Bank (ECB) has withdrawn its recommendation to amend Article 22 of the Protocol on the Statute of the European System of Central Banks (ESCB) and of the ECB regarding the extension of its legal competence over clearing and payment systems to central counterparties (CCPs).

The draft amendment to the text of Article 22 that resulted from the discussions between the European Parliament, the Council and the Commission does not meet the objectives that informed the ECB's proposal, in the Governing Council's unanimous view.

The ECB does not expect the withdrawal of its recommendation to prevent the adoption of the amended European Market Infrastructure Regulation (EMIR), the purpose of which is to enhance the regulatory framework for CCPs, in particular non-EU CCPs. The ECB welcomes the objective of the regulation to improve the process of recognising and supervising third-country CCPs and to make it more rigorous for those CCPs that are of key systemic importance for the EU. Within its mandate, the ECB stands ready to contribute to its implementation.

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Notes:

- Letters on withdrawal of recommendation on Article 22: [Letter to Mr. Tajani](#), [Letter to Mr. Ciamba](#).
- [ECB press release of 23 June 2017](#) on Recommendation for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (ECB/2017/18).
- In its Recommendation, the ECB followed the suggestion of the General Court of the Court of Justice of the European Union set out in point 109 of the Judgement in Case T-496/11, which was to add “an explicit reference to securities clearing systems”, in such a manner as to establish a general competence for the ECB in that area.
- [ECB Recommendation](#) for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank (ECB/2017/18).
- [Legal opinion](#) of the ECB on a proposal for a revised EMIR regulation.
- [Commission proposal](#) for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs.