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Review of the central clearing framework in the EU: the AMF publishes a position paper

Following its response to the European Commission's targeted consultation on the review of the EU clearing framework, the AMF sets out its recommendations for improving the competitiveness and attractiveness of EU central counterparties (CCPs) and reducing the exposure of European market participants to UK CCP services.

Scope of the clearing obligation in terms of actors

Concerning the temporary exemption for pension scheme arrangements (PSA), the AMF stresses that the grounds that justified the exemption are not related to the legislative framework but are essentially related to liquidity (need for cash to pay margins) and operational issues inherent to central clearing.

Including PSAs in the scope of the clearing obligation would increase the volume of trades coming from EU clients on derivatives and will usefully enrich and deepen the pool of liquidity in the EU. Nevertheless, the AMF sustains the extension of the temporary exemption for PSAs until June 2023.

Scope of the clearing obligation in terms of products

The AMF considers that the current framework for determining which products should be subject to central clearing does not call for substantial changes. However, some flexibility

could be introduced into the procedure for determining which products should be subject to central clearing in order to allow a quick implementation of minor adjustments

Measures applicable to market participants

The AMF recognises the need to limit the reliance of EU market players on the substantially systemic services of UK CCPs. However, the AMF considers that some of the options envisaged by the Commission, and in particular measures of a prudential nature, would not be appropriate. Such approach would indeed penalise the competitiveness of EU banks, which could lose their customers, both from third-countries and from the EU.

The position paper also makes suggestions regarding the requirement to maintain an active account with an EU CCP for EU market participants and the clearing obligation in the EU.

Supervision of EU's CCPs

The AMF supports the approach of enhanced supervision at the European level for systemically important EU CCPs, allowing for joint supervision by ESMA and the national competent authorities.

Read more

↳ Consultation of the European Commission on the review of the central clearing framework in the EU

↳ AMF's response to the European Commission consultation on the review of the central clearing framework in the EU

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