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The AMF and the ACPR sign two cooperation agreements with the SEC regarding the regime applicable to Security Based Swap Dealers (SBSD) in the U.S

On 23 July 2021, the French financial markets authority (AMF) and the French prudential control and resolution authority (ACPR) signed two cooperation agreements with the Securities Exchange Commission (SEC) in order to allow French entities to register as Security Based Swap Dealers (SBSD) with the SEC and to benefit from a substituted compliance regime.

The Dodd Frank Act requires every entity whose activity on equity OTC derivatives and on single name credit default swap with US counterparties exceeds a certain threshold to register as SBSB with the SEC.

US regulation however provides for a principle of substituted compliance, based on a decision from the SEC, whereby foreign institutions may be deemed in compliance with certain U.S. rules as long as they comply with the pertinent domestic law. The specific terms of such substituted compliance for France were adopted by the SEC on 23 July 2021.

In accordance with Articles L.632-7 and L.632-17 of the French Monetary and Financial Code, the purpose of the first cooperation agreement is to define the manner in which the AMF, the ACPR and the SEC will interact in the context of the supervision of the French registered institutions, as well as the relationship between the SEC and these institutions.

The second cooperation agreement aims to provide a framework for information exchange between the relevant authorities in the context of the implementation of the substituted compliance.

Read more

✚ SEC Press Release / SEC Order

MoU regarding the regime applicable to Security Based Swap Dealers (SBSD) in the
✚ U.S.

MoU to allow French Security Based Swap Dealers (SBSD) to benefit from a
✚ substituted compliance regime

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