

ESMA CONSULTS ON THE CLEARING OBLIGATION UNDER EMIR

The clearing obligation requires a range of interest rate and credit derivatives to be cleared. However, intragroup derivative transactions with a third country entity, and where certain conditions are satisfied, currently do not have to be cleared due to a deferred application date in the Delegated Regulations on the clearing obligation. However, the deferred dates are soon approaching.

The consultation paper sets out the reasons to extend these dates.

Next steps

The public consultation on the draft RTS on the clearing obligation runs until 30 August 2018. ESMA will then review all the responses to this consultation submitted by the deadline in order to finalise the draft RTS.