

# ESMA issues conflict of interest guidelines for CCPs

Under the European Market Infrastructure Regulation (EMIR) CCPs have to put in place organisational arrangements and policies to prevent potential conflicts of interest and to solve them if the preventive measures are not sufficient. The final guidelines were developed following a public consultation in June 2017.

In order to ensure a level playing field across the European Union (EU), ESMA decided to develop guidance on CCPs management of conflicts of interests, in order to:

- clarify how CCPs should prevent or mitigate the risks of conflicts of interest; and
- ensure a consistent implementation across CCPs.

ESMA's guidelines provide details on circumstances where conflicts of interests could arise and specifies the corresponding organisational arrangements and procedures to be set-up including in the case when a CCP is part of a group structure.

## **Next steps**

The guidelines will be translated into the official languages of the EU and published on the ESMA website. Within two months of the publication of the translations, each national Competent Authority (NCA) will have to confirm whether or not it intends to comply with the guidelines.