



2025/1493

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COMMISSION DELEGATED REGULATION (EU) 2025/1493

of 11 June 2025

amending Commission Delegated Regulation (EU) No 876/2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council as regards changes to the functioning and management of colleges for central counterparties

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ⁽¹⁾, and in particular Article 18(6) thereof,

Whereas:

- (1) Regulation (EU) 2024/2987 of the European Parliament and of the Council ⁽²⁾ introduced into Regulation (EU) No 648/2012 changes to the functioning and management of CCP colleges. In particular, a new co-chair has been introduced, in addition to the CCP's competent authority, as being any of the independent members of the CCP Supervisory Committee. It is therefore necessary to reflect those changes in Commission Delegated Regulation (EU) No 876/2013 ⁽³⁾.
- (2) Without prejudice to the ultimate responsibility of the CCP's competent authority and to further enhance supervisory convergence and the consistent functioning of all CCP colleges, the European Securities and Markets Authority (ESMA) should coordinate the functioning of the colleges and should ensure that each college performs its tasks and achieves its objectives in accordance with Regulation (EU) No 648/2012. To that aim, and with the objective of converging supervisory best practices, the co-chairs of the CCP college should discuss the implementation of the annual supervisory priorities referred to in Article 24a(7), point (ba), of Regulation (EU) No 648/2012.
- (3) In light of the amendments to Regulation (EU) No 648/2012, the non-exhaustive list of information items to be shared with the college should be updated.
- (4) To allow for an efficient and timely flow of information between members of the college, the CCP's competent authority and members of the college should circulate information through the central database provided by Article 17c of Regulation (EU) No 648/2012.
- (5) Delegated Regulation (EU) No 876/2013 should therefore be amended accordingly.
- (6) This Regulation is based on draft regulatory technical standards submitted to the Commission by ESMA following consultation of the European System of Central Banks (ESCB).

⁽¹⁾ OJ L 201, 27.7.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>.

⁽²⁾ Regulation (EU) 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (OJ L, 2024/2987, 4.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/2987/oj>).

⁽³⁾ Commission Delegated Regulation (EU) No 876/2013 of 28 May 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on colleges for central counterparties (OJ L 244, 13.9.2013, p. 19, ELI: http://data.europa.eu/eli/reg_del/2013/876/oj).

- (7) Since the amendments are limited in scope and concern only CCP's national competent authorities without imposing any additional requirements on market participants and to facilitate as soon as possible the adjustment of CCP colleges to the new provisions of Regulation (EU) No 648/2012, in accordance with Article 10(1) of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽⁴⁾, ESMA has considered that it is highly disproportionate to the scope and impact of the regulatory technical standards to conduct a public consultation. However, ESMA has consulted the Securities and Markets Stakeholder Group established in accordance with Article 37 of that Regulation, the relevant CCP's national competent authorities and the ESCB,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) No 876/2013

Delegated Regulation (EU) No 876/2013 is amended as follows:

- (1) Article 2 is amended as follows:

- (a) paragraph 1 is replaced by the following:

‘1. Following the notification that an application contains the documents and information required as referred to in Article 17(2), first subparagraph, point (a), of Regulation (EU) No 648/2012, the CCP's competent authority shall circulate a proposal for the written agreement under Article 18(5) of that Regulation to the members of the college determined in accordance with Article 18(2) of that Regulation. That written agreement shall include a process for the review of the composition of the college at least on an annual basis. It shall also include an amendment process whereby changes may be initiated at any time by the CCP's competent authority or by other members of the college, subject to approval by the college in accordance with the procedure set out in this Article.’;

- (b) paragraph 3 is replaced by the following:

‘3. Where the members of the college express comments regarding the proposal for the written agreement circulated pursuant to paragraph 1, they shall submit those comments together with a thorough explanation to the co-chairs within 10 calendar days. Where relevant, the co-chairs shall agree on and prepare a revised proposal and convene a meeting to agree on, and adopt, the final written agreement taking into account the deadline referred to in Article 18(1) of Regulation (EU) No 648/2012.’;

- (c) paragraph 4a is replaced by the following:

‘4a. Competent authorities as referred to in Article 18(2), point (ca), of Regulation (EU) No 648/2012, and central banks of issue as referred to in Article 18(2), point (i), of that Regulation that wish to participate in the college shall submit a reasoned request to the CCP's competent authority. The CCP's competent authority shall, within 20 calendar days of the receipt of the request, either provide the requesting competent authority or central bank with a copy of the written agreement for review and approval, or substantiating in writing why the request has been rejected. The CCP's competent authority shall inform the members of the college of any such requests and their respective outcome.’;

⁽⁴⁾ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

(2) in Article 3 paragraphs 1 and 2 are replaced by the following:

‘1. Where a request for information is made to a college by a competent authority of a Member State which is not a member of the college in accordance with Article 18(3) of Regulation (EU) No 648/2012, the co-chairs, after having consulted the college, shall decide on the most appropriate way to provide and request information to and from the authorities that are not members of the college.

2. Each member of the college shall designate one participant to attend the meetings of the college and may designate one alternate, with the exception of the co-chairs which may require additional participants who shall have no voting rights.’;

(3) Article 4 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. The co-chairs shall ensure that the work of the college facilitates the tasks to be performed in accordance with Regulation (EU) No 648/2012.’;

(b) the introductory wording of paragraph 3 is replaced by the following:

‘The co-chairs shall at least ensure that:’;

(c) paragraphs 4 and 5 are replaced by the following:

‘4. To ensure the efficiency and effectiveness of the college, the co-chairs shall act as a central point of contact for any matter related to the practical organisation of the college and keep each other informed. The co-chairs shall at least perform the following tasks:

- (a) draw-up, update and circulate the contact list of members of the college;
- (b) prepare and circulate the agenda and documentation for meetings or activities of the college;
- (ba) discuss the implementation of the annual supervisory priorities referred to in Article 24a(7), point (ba), of Regulation (EU) No 648/2012;
- (c) record minutes of the meetings and formalise action points;
- (d) manage the college website, if any;
- (e) where necessary, provide information and specialised teams where appropriate, to assist the college in its tasks;
- (f) share all information in a timely and appropriate manner among members of the college.

For the purposes of point (b), the co-chairs shall circulate a draft agenda for each meeting of the college, other than for meetings called in emergency situations, well in advance of each meeting, in order to enable the members of the college to contribute to the setting of the agenda, in particular by adding points to the agenda.

The agenda shall be finalised by the co-chairs and distributed to members of the college sufficiently in advance of a meeting of the college. The co-chairs and other members of the college shall distribute any information to be considered at a meeting of the college well in advance of the meeting.

For the purposes of point (c), the CCP’s competent authority shall distribute the minutes of meetings to members of the college once those minutes are agreed by the co-chairs and as soon as practicable following the meetings and shall give members of the college sufficient time to comment.

5. The co-chairs shall determine the frequency of college meetings having regard to the CCP’s size, nature, scale and complexity, the systemic implications of the CCP across jurisdictions and currencies, the potential impacts of the activities of the CCP, external circumstances and potential requests by members of the college. There shall be at least an annual meeting of the college and if deemed necessary by the co-chairs, a meeting each time that a decision is to be taken under Regulation (EU) No 648/2012. The co-chairs shall organise, periodically, and at least annually, meetings between members of the college and the senior management of the CCP.

Members of the college may request that the co-chairs hold a meeting of the college. The co-chairs shall duly provide reasons for any rejection of such request.’;

- (d) paragraphs 7 and 8 are replaced by the following:

‘7. The co-chairs shall endeavour to ensure that each college meeting has a valid quorum for decisions to be taken. Where a quorum is not met, the co-chairs shall ensure that any decisions that need to be taken are postponed until a quorum is present, taking into account the relevant time limits set out in Regulation (EU) No 648/2012.

8. The college may vote by written procedure, where proposed by the co-chairs or at the request of a member of the college.’;

- (4) Article 5 is amended as follows:

- (a) paragraph 1 is replaced by the following:

‘1. Each member of a college shall provide, in a timely manner, the co-chairs with all information necessary for the operational functioning of the college and for the performance of the key activities in which that member participates. The co-chairs shall provide the members of the college with similar information in a timely manner.’;

- (b) paragraph 2 is amended as follows:

- (i) point (m) is replaced by the following:

‘(m) reports on performance problems or incidents occurred, including ICT and cyber-related incidents, and remedial actions taken;’;

- (ii) points (o) and (p) are replaced by the following:

‘(o) overview of major commercial proposals, new products or services to be offered including any extensions of activities or services to be implemented by the CCP in accordance with Article 15a of Regulation (EU) No 648/2012, and any information on changes to the CCP’s business;

(p) changes in the CCP’s risk models and parameters, including changes to parameters referred to in Article 49(1h) of Regulation (EU) No 648/2012, stress testing and back testing;’;

- (iii) point (r) is replaced by the following:

‘(r) changes in any outsourcing arrangements of the CCP for major activities linked to risk management, including any changes to the list of critical third-party service providers of the CCP;’;

- (iv) point (u) is replaced by the following:

‘(u) changes in the payment and settlement arrangements of the CCP;’;

- (v) the following points (v) to (y) are added:

‘(v) any information relevant to ad hoc meetings between ESMA, the CCP’s competent authority and the CCP and any relevant information received in relation to on-site inspections planned, ongoing or already carried out;

(w) any information relevant to the implementation status of recommendations or conditions included in ESMA or college opinions or ESMA validations;

(x) any information regarding the competent authority’s decision to follow or not follow the input from ESMA and the college pursuant to Article 17a(3) of Regulation (EU) No 648/2012;

(y) a presentation of the CCP’s competent authority’s annual supervisory programme and of its implementation;’;

- (c) paragraphs 4 and 5 are replaced by the following:
 - ‘4. The CCP’s competent authority’s draft decisions, reports or other measures referred to in Article 17(3), Article 17b(2) and Article 49(1d) of Regulation (EU) No 648/2012 shall be submitted to the college within an appropriate timescale to ensure that members of the college are able to review it and contribute to the college opinion.
 - 5. Members of the college shall exchange all information through the central database provided by Article 17c of Regulation (EU) No 648/2012.’;
 - (d) paragraph 6 is deleted;
- (5) Article 5a is deleted.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 11 June 2025.

For the Commission
The President
Ursula VON DER LEYEN