



BANK OF ENGLAND

# Practical guidance for applications for recognition and entry into the Temporary Recognition Regime

## Communications

All enquiries on the preparation of an application for recognition should be sent to [FMI-Enquiries@bankofengland.co.uk](mailto:FMI-Enquiries@bankofengland.co.uk).

## Applications for recognition

### Format of the application

A non-UK CCP's application for recognition should be submitted electronically to the Bank of England (the Bank). An applicant non-UK CCP should either send:

- an email with attachments; or,
- an electronic version of its application saved on an electronic device that stores information in a durable medium, such as a USB key (preferred option), a CD ROM, or a DVD and, if the content is compressed or encrypted, the relevant software to read it.

The electronic device should be sent to: **Financial Market Infrastructure Directorate  
Bank of England | 20 Moorgate | London | EC2R 6DA | United Kingdom**

A unique reference number should be given to each document submitted in support of the application and a table should be provided that clearly links the reference number of the document with the relevant regulatory requirements to which the document is provided.

Documents sent to the Bank (including applications) should be drafted in English.

An acknowledgement of receipt will be sent to the non-UK CCP applicant following receipt of the application.

### **Assessment of completeness, requests for additional information and notification of completeness**

If the application is considered as incomplete, the Bank will send a letter of incompleteness to the non-UK CCP applicant, together with a list of the additional information that must be submitted. The Bank may set deadlines for the additional information to be provided. The Bank will acknowledge the receipt of any additional information.

When the requested information is received, the Bank will assess whether the additional information is sufficient for the application to be complete. When the application is considered complete, the Bank will acknowledge completeness to the non-UK CCP applicant. Please note that we reserve the right to ask additional questions at any stage through this process.

## Temporary Recognition Regime

Eligible non-UK CCPs can also apply to enter the Temporary Recognition Regime (TRR). The TRR enables eligible non-UK CCPs to provide clearing services in the UK for up to three years from the commencement of the TRR, extendable by HM Treasury in increments of twelve months.

Non-UK CCPs will be eligible to enter the TRR if they are permitted to offer clearing services in the European Economic Area (EEA) immediately before the commencement of the TRR. This includes EEA CCPs that have been authorised by an EU Member State in accordance with Article 17, non-EEA CCPs that have been recognised in accordance with EMIR Article 25, and non-UK CCPs that are able to provide services in the EEA pursuant to the EMIR Article 89 transitional provision.

Eligible non-UK CCPs can enter the TRR either by formally applying for recognition or by submitting a notification to the Bank before the UK leaves the EU. A CCP that submits a formal application for recognition will enter the TRR when it comes into effect provided the CCP continues to meet the eligibility requirements under the relevant Statutory Instrument. If you wish to notify the Bank that you wish to enter the TRR and we have not already been in contact with you, please email us at [FMI-Enquiries@bankofengland.co.uk](mailto:FMI-Enquiries@bankofengland.co.uk). Please note that CCPs in the TRR that have not already submitted a formal application for recognition must do so within six months of the TRR coming into effect.

The Bank has published an [interim list of CCPs](#) that will offer clearing services and activities under the TRR if the UK leaves the EU with no implementation period. This interim list is not necessarily exhaustive and will be updated periodically over the coming months. The final list will be published on the Bank's website after exit day if the UK leaves the EU with no implementation period.