



**BANK OF ENGLAND**

**Press Office**

Threadneedle Street

London EC2R 8AH

T 020 3461 4411

press@bankofengland.co.uk

www.bankofengland.co.uk

# News release

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## **Bank of England and European Securities and Markets Authority agree Memoranda of Understanding**

The Bank of England and European Securities and Markets Authority (ESMA) are announcing today that they have agreed Memoranda of Understanding (MoUs) regarding cooperation and information-sharing arrangements with respect to central counterparties (CCPs) and central securities depositories (CSDs).

The MoUs follow the adoption by the European Commission in December 2018 of temporary equivalence decisions on the future UK legal and supervisory framework for UK CCPs and CSDs.

The Commission's implementing acts would come into effect in the result of a no-deal Brexit. In that scenario, they would allow UK CCPs and CSDs to be recognised by ESMA from 30 March 2019, and therefore continue to provide services respectively to EU clearing members, trading venues and also provide notary and settlement services for securities issued under EU law.

The MoUs will also only take effect in the event of a no-deal Brexit.

### **Note to Editors**

1. The Bank of England statement from 19 December in response to the European Commission implementing acts can be found [here](#).