
TO : **Regulated Entities**

i. Cyprus Investment Firms ('CIFs')

ii. Alternative Investment Fund Managers ('AIFMs')

iii. UCITS Management Companies ('UCITS MC')

FROM : **Cyprus Securities and Exchange Commission**

DATE : **September 1, 2021**

CIRCULAR NO. : **C467**

SUBJECT : **ESMA updated Guidelines on written agreements between members of CCP colleges**

1. The Cyprus Securities and Exchange Commission (the '**CySEC**') wishes to inform the Regulated Entities that the European Securities and Markets Authority (the '**ESMA**') has issued updated [Guidelines](#) on written agreements between members of CCP¹ colleges, with ref. no. ESMA70-151-3431 (the "**Guidelines**") published on 1 July, 2021 and which refer to the national competent authorities. These Guidelines replaced the guidelines adopted by ESMA on 4 June 2013 (ESMA/2013/661).
2. The purpose of these Guidelines is to establish consistent, efficient and effective supervisory practices within the European financial market and to ensure the common, uniform and consistent application of Articles 18 and 19 of the European Market Infrastructure Regulation (EMIR)² and of the Delegated Regulation on colleges³.
3. In particular, the Guidelines' aim is to propose a standard written agreement to ensure the timely establishment and smooth functioning of a CCP college. The standard written agreement takes into account the amendments to EMIR, in particular Articles 18-19 and the amendments to the Delegated Regulation on colleges.
4. The Guidelines apply from July 01, 2021 and CySEC incorporates them into its supervisory practices and written agreements for the establishment and functioning of a CCP college.

Sincerely,

Demetra Kalogerou
Chairman of Cyprus Securities and Exchange Commission

¹ The legal definition of the 'CCP' or 'central counterparty' is included in Article 2(1) of the EMIR.

² Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories, as amended by Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs.

³ Commission Delegated Regulation (EU) No 876/2013 of 28 May 2013 on colleges for central counterparties, as amended by Commission Delegated Regulation (EU) No 2020/2145 of 1 September 2020.