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**TO** : Regulated Entities:

- i. Cyprus Investment Firms (CIFs)
- ii. UCITS Management Companies ('UCITS MC')
- iii. Alternative Investment Fund Managers (AIFMs)

**FROM** : Cyprus Securities and Exchange Commission

**DATE** : July 12, 2022

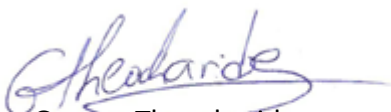
**CIRCULAR No.** : C525

**SUBJECT** : ESMA Guidelines on common procedures and methodologies on supervisory review and evaluation process of CCPs under Article 21 of EMIR (ESMA70-151-3374)

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1. The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to remind the regulated entities that the European Securities and Markets Authority (ESMA) has published the Guidelines on common procedures and methodologies on supervisory review and evaluation process of CCPs under Article 21 of EMIR (the '[Guidelines](#)') on May 10, 2022, translated in all official languages of the EU.
2. These Guidelines apply to national competent authorities (NCAs).
3. These Guidelines relate to common procedures and methodologies for the supervisory review and evaluation process pursuant to Article 21 of EMIR and do not introduce new requirements for CCPs in addition to the ones specified in EMIR or the relevant RTs.
4. The purpose of these Guidelines is to establish consistent, efficient and effective supervisory practices and to ensure the common, uniform and consistent application of Article 21 of EMIR. In particular, these Guidelines seek to assist NCAs in the application of the EMIR provisions in the context of performing the review and evaluation of CCPs by further specifying common procedures and methodologies in order to ensure consistency in the format, frequency and depth of these reviews and evaluations
5. The Guidelines are applicable from 11 May 2022.
6. CySEC has adopted these Guidelines by incorporating them into its supervisory practices and regulatory approach.

Yours sincerely,



Dr. George Theocharides  
Chairman, Cyprus Securities and Exchange Commission