
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 03, 2023**

CIRCULAR No : **C587**

SUBJECT : **ESMA Guidelines on the consistent application of the triggers for the use of Early Intervention Measures (Article 18(8) of CCPRRR)**

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 the consistent application of the triggers for the use of Early Intervention Measures (Article 18(8) of CCPRRR¹) (the '[Guidelines](#)') on June 1, 2023, translated in all official languages of the EU.
2. These Guidelines apply to national competent authorities and to CCPs authorised under Article 14 of Regulation (EU) 648/2012 as amended (EMIR²).
3. The objectives of these Guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and to ensure the common, uniform and consistent application of Article 18(1) of CCPRRR.
4. The Guidelines seek to provide guidance on the situations under which the application of early intervention measures to CCPs should be considered. Specifically, the Guidelines provide indicators guiding on the application of the

¹ Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132

² Regulation (EU) 648/2012 of 4 July 2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories

triggers prompting the consideration of whether to apply early intervention measures.

5. The Guidelines are applicable from 1st of August 2023.
6. CySEC has adopted these Guidelines by incorporating them into its supervisory practices and regulatory approach.

Sincerely

Dr George Theocharides
Chairman of the Cyprus Securities and Exchange Commission