
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 : **May 24, 2023**

CIRCULAR No : **C575**

SUBJECT : **ESMA Guidelines on CCP recovery plan indicators (Article 9(5) of Regulation (EU) 2021/23 on Guidelines on CCP recovery plan indicators (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 CCP recovery plan indicators (Article 9(5) of CCPRRR) (the '[Guidelines](#)') on March 24, 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 (EMIR).
3. The objectives of these Guidelines are to establish consistent, efficient and effective supervisory practices and to ensure the common, uniform and consistent application of Article 9(3) of CCPRRR. They aim at specifying the minimum list of qualitative and quantitative indicators to be included by CCPs when drawing up and maintaining their recovery plans and by competent authorities when assessing those recovery plans.
4. The objective of preparing a set of recovery plan indicators is to define a set of triggers that should be used by each CCP to define the points at which it has to decide whether to take action under its recovery plan, and to determine which particular actions or measures contained in the recovery plan may be taken, in accordance with the conditions and requirements set out in CCPRRR.
5. The Guidelines are applicable from 24 May 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