

Scope of the Guidelines

Further specifying the circumstances for temporary restrictions in the case of a significant non-default event in accordance with Article 45a of EMIR

1 Who?

These Guidelines apply to competent authorities designated pursuant to Article 22 of EMIR.

2 What?

These Guidelines apply in relation to Article 45a of EMIR, which mandates ESMA to draft guidelines further specifying the circumstances in which the competent authority may require the CCP to refrain from undertaking any of the restricted actions referred to in Article 45a(1) of EMIR, for a period specified by the competent authority, that cannot exceed five years.

3 When?

These Guidelines apply from two months after the date of publication on ESMA's website in the official languages of the European Union.