

Press Release

ESMA and Bank of England conclude a revised MoU in respect of UK-based CCPs under EMIR

The European Securities and Markets Authority (ESMA) and the Bank of England (BoE) have signed a [revised Memorandum of Understanding \(MoU\)](#) on cooperation and information exchange concerning the three central counterparties (CCPs) established in the United Kingdom (ICE Clear Europe Ltd, LCH Ltd and LME Clear Ltd) which have been recognised by ESMA under the European Market Infrastructure Regulation (EMIR).

Verena Ross, ESMA Chair, said:

“I welcome the update of the MoU between the Bank of England and ESMA reflecting the recent amendments to the European Market Infrastructure Regulation. This will further enhance the existing cooperation between our institutions.”

ESMA, as part of its supervisory responsibilities towards systemic third-country CCPs, looks forward to continue working with the Bank of England in ensuring a safe and resilient clearing ecosystem in Europe and worldwide.”

This action follows the recent European Commission decision to extend the equivalence for the UK CCPs for a period of three years until 30 June 2028. At the same time, ESMA has also [extended the tiering determination and recognition decisions](#) in respect of the UK CCPs until that date.

According to EMIR, one of the conditions for recognition of a third-country CCP (TC-CCP) by ESMA is the establishment of cooperation arrangements between ESMA and the relevant third-country authority.

The revised MoU follows the amendments introduced by EMIR 3 on the requirements concerning the content of such cooperation arrangements, in particular, cooperation in respect of systemically important TC-CCPs (Tier 2 TC-CCPs).

The revised MoU replaces the earlier version that ESMA and the BoE concluded in 2020.

Notes for editors

Useful documents:

- [Revised \(2025\) ESMA-BoE MoU](#)
- [2020 ESMA-BoE MoU](#)

ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves this objective through three strategic priorities:

- fostering effective markets and financial stability,
- strengthening supervision of EU financial markets, enhancing protection of retail investors,

and two thematic drivers:

- enabling sustainable finance; and
- facilitating technological innovation and effective use of data.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:



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