

Memorandum of Understanding

between

The Securities and Exchange Board of India (SEBI) and European Securities and Markets Authority (ESMA)

The Securities and Exchange Board of India, as established by the Securities and Exchange Board of India Act, 1992.

AND

ESMA, EU's financial markets regulator and supervisor, contributing to the stability and effectiveness of the financial system; promoting fair and orderly functioning of financial markets and effective and consistent level of regulation and supervision; preventing regulatory arbitrage and promoting equal conditions of competition; ensuring risks are appropriately regulated and supervised; enhancing customer and investor protection; as set out in Regulation (EU) No 1095/2010¹ ('ESMA Regulation').

Whereas:

1. SEBI and ESMA had previously entered into a "*Memorandum of Understanding Related to ESMA's Monitoring of the Ongoing Compliance with Recognition Conditions by CCPs Established in India and supervised by the Securities and Exchange Board of India (June 21, 2017)*" ("2017 MoU") in order to reflect Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories² ("EMIR").
2. The said Regulation underwent certain amendments including via Regulation (EU) 2019/2099³ dated October 23, 2019.
3. Following the above-mentioned amendments, the 2017 MoU has to be revised to reflect the current requirements under amended EMIR. Accordingly, the Parties hereto agree to replace the 2017 MoU with a new MoU which is in accordance with the requirements under the amended EMIR. In this context, this MoU confirms the interest of the parties to cooperate with each other. It is recognised that this MoU does not create any legally binding obligations upon SEBI or ESMA. This MoU is intended to replace the 2017 MoU to enable the signatories to fulfil their respective regulatory, supervisory, and/or oversight mandates, which for ESMA are defined by EMIR and the ESMA Regulation and for SEBI, the Securities and Exchange Board of India Act, 1992 (SEBI Act), the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the regulations/directions/instructions/guidelines issued by SEBI under these statutes.
4. This MoU is an arrangement between SEBI and ESMA and not a collective arrangement with other EU authorities. As such, it will not impact any arrangements

¹ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC; OJ L 331, 15.12.2010, p. 84.

² Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories; OJ L 201, 27.7.2012, p. 1.

³ Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019 amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs; OJ L 322, 12.12.2019, p. 1.

which may be agreed directly between other EU authorities and SEBI. Both SEBI and ESMA agree that the cooperation required under the MoU shall be applicable to both SEBI and ESMA, on equal footing on the lines of principle of reciprocity, and the cooperation requirements, applicable to SEBI under this cooperation arrangement shall also apply to ESMA, mutatis mutandis.

5. The European Commission has adopted the Commission Implementing Decision (EU) 2016/2269⁴, dated December 15, 2016 ("Equivalence Decision") determining that i) the legal and supervisory arrangements of India ensure that Covered CCPs comply on an ongoing basis with legally binding requirements which are equivalent to the requirements of EMIR, ii) Covered CCPs are subject to effective supervision and enforcement in India on an ongoing basis, and the legal framework of India for Covered CCPs provides for an effective equivalent system for the recognition of CCPs.
6. SEBI and ESMA have reached the following understanding, related to Central Counterparties (CCPs)

Article 1

Definitions

For the purpose of this MoU, unless the context otherwise requires:

- a) "Authority" means a signatory to this MoU or any successor thereto;
- b) "Books and Records" means documents, electronic media, and books and records within the possession, custody and control of, and other information about a CCP;
- c) "CCP" means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer;
- d) "Covered CCP" means a CCP established in India and authorized by SEBI that has applied or that may apply to ESMA for recognition as a third country CCP or such a CCP that is already recognized by ESMA as a third country CCP and has not been determined as systemically important or likely to become systemically important by ESMA in accordance with Article 25(2a) of EMIR (i.e. the CCP is a Tier 1 CCP);
- e) "Emergency Situation" means the occurrence of an event that could materially impair the financial or operational condition of a Covered CCP, which may have an adverse effect on market liquidity and the stability of the financial system in the EU or one of its Member States.
- f) "EMIR" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, as amended and supplemented;
- g) "ESCB" means the European System of Central Banks;
- h) "Governmental Entity" means:

⁴ Commission Implementing Decision (EU) 2016/2269 of 15 December 2016 on the equivalence of the regulatory framework for central counterparties in India in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council; OJ L 342, 16.12.2016, p. 38.

- i. For SEBI, the Government of India and the following authorities:
 - I. Reserve Bank of India (RBI),
 - II. International Financial Services Centers Authority (IFSCA)
 - III. Insurance Regulatory and Development Authority of India (IRDAI), and
 - IV. Pension Fund Regulatory and Development Authority (PFRDA).
- ii. For ESMA:
 - I. the supervisory authorities of CCPs in the Member States in the European Union in which the Covered CCP provides or intends to provide clearing services, and which have been indicated by the Covered CCP in the application request;
 - II. the competent authorities responsible for the supervision of the clearing members of the Covered CCP that are established in the three Member States of the European Union which make or are anticipated by the Covered CCP to make the largest contributions to the default fund of the Covered CCP referred to in Article 42 of EMIR on an aggregate basis over a one-year period;
 - III. the competent authorities responsible for the supervision of trading platforms located in the European Union, served or to be served by the Covered CCP;
 - IV. the competent authorities supervising CCPs established in the European Union with which the Covered CCP has established interoperability arrangements;
 - V. the relevant members of the European System of Central Banks (ESCB) of the Member States, of the European Union, in which the Covered CCP provides or intends to provide clearing services and the relevant members of the ESCB responsible for the oversight of the CCPs established in the European Union with which the Covered CCP has established interoperability arrangements;
 - VI. The central bank(s) of issue ("CBI") of any of the EU currencies of the financial instruments cleared or to be cleared by the Covered CCP;
 - VII. each of the members, except for the chair and the two independent members who are staff of ESMA, of the EU third-country CCP college⁵ in their legal capacity as members of the college and for purposes of their college responsibilities with regard to a Covered CCP.
- i) "Laws and Regulations" means, in relation to ESMA, applicable European Union legislation within ESMA's scope of action as set out in Article 1(2) of Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ("ESMA Regulation") and, in relation to SEBI, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 and the regulations/directions/instructions/guidelines issued by SEBI under these statutes and other legal requirements in India, as may be applicable.
- j) "Person" includes a natural person, unincorporated association, partnership, trust, investment company or corporation and may be a Covered CCP;
- k) "Requested Authority" means the Authority to whom a request is made under this MoU;
- l) "Requesting Authority" means the Authority making a request under this MoU;

⁵ The EU third-country CCP college is composed of the supervisory authorities of EU CCPs, the competent authorities of EU clearing members, EU trading platforms served or to be served by the CCPs, the competent authorities of CSDs

- m) “other Authority” means for SEBI, ESMA and for ESMA, SEBI;
- n) “Tier 1” CCP means a CCP that is not a Tier 2 CCP;
- o) “Tier 2” CCP means a CCP that is determined by ESMA to be systemically important or likely to become systemically important for the financial stability of the Union or of one or more of its Member States;

Article 2

General provisions

1. With respect to Covered CCPs, the Authorities affirm a commitment to cooperate in the context of one another’s regulatory regime and supervisory practices to the greatest extent appropriate and permitted by applicable Laws and Regulations. In the fulfilment of its responsibilities and objectives, ESMA will rely as appropriate upon the regulatory framework and supervision of SEBI, recognising that SEBI remains accountable in India for the resilience of the Covered CCPs under its supervision.
2. This MoU is a statement of intent of ESMA and SEBI to consult, cooperate and exchange information with each other with regard to the Covered CCPs and in connection with ESMA’s monitoring of the on-going compliance by the Covered CCPs with the recognition conditions
3. This MoU does not create any legally binding obligations, confer any rights or supersede any domestic laws.
4. The Authorities should, within the framework of this MoU, cooperate with each other to the extent permissible under the respective jurisdictions’ Laws and Regulations. Following notification, cooperation may be denied:
 - a) Where the cooperation would require an Authority to act in a manner that would violate its Laws and Regulations; or
 - b) Where a request for cooperation could contradict the regulatory powers and responsibilities of an Authority; or c) On grounds of public and / or national interest.
5. The Authorities represent that, to the best of their knowledge, as of the date of the signature of this MoU no domestic laws or regulations should prevent them from providing assistance to one another.
6. The Authorities will endeavour to reach an understanding on the interpretation and application of this MoU. Where the Authorities encounter material differences of views related to the interpretation of a provision of this MoU, they should endeavour to make good faith efforts, through cooperation, consultations and discussions, to resolve such differences in order to reach a mutually acceptable resolution of the issues raised.
7. To facilitate communication and cooperation under this MoU, the Authorities hereby designate contact persons the details of which are as set out in Appendix A. Any amendments to the details of contact persons shall be communicated without undue delay to the other Authority in writing.

Article 3

Scope of cooperation

1. The Authorities recognise the importance of effective communication concerning the Covered CCPs, and intend to cooperate in good faith to the extent permissible under the Laws and Regulations regarding the Covered CCPs.

2. SEBI recognises that in an Emergency Situation, including a potential crisis, affecting the Covered CCP, it shall endeavour to provide all relevant information sought by ESMA to the extent possible and permissible in terms of applicable laws and regulations.

3. ESMA recognises that all requests for information and cooperation to the Covered CCP will be submitted through SEBI under the scope of this MoU.

4.. Cooperation will be most useful in circumstances where issues of regulatory or supervisory concern may arise, including:

a) the initial application for recognition, tiering, and periodic and ad-hoc reviews of recognition of a Covered CCP in the European Union;

b) prior to the withdrawal of recognition of a Covered CCP;

c) significant changes in a Covered CCP's internal rules, policies and procedures that could affect the way in which the Covered CCP complies with any recognition conditions;

d) Significant regulatory, supervisory or enforcement actions taken in relation to a Covered CCP, including changes to the relevant obligations and requirements to which the Covered CCPs are subject that may impact the Covered CCPs' continued compliance with the Recognition Conditions;

e) changes to regulatory status or requirements that could result in a change in the regulatory status of, relief granted to, or supervisory treatment of a Covered CCP;

f) where a Covered CCP has provided incorrect or misleading information in response to a request for information from ESMA to SEBI;

While ESMA and SEBI shall endeavour on a best effort basis to cooperate and consult each other mutually before taking relevant steps towards the Covered CCP, ESMA and SEBI acknowledge that such Cooperation may be considered on a case-to-case basis, and may only be denied in accordance with Article 2(4). Such cooperation should be implemented in a manner that is permitted by, and consistent with the laws and other legal requirements applicable to each Authority as well as within the mandate of each Authority. ESMA and SEBI also acknowledge that nothing contained in the MoU shall require SEBI or ESMA to provide cooperation when it is inconsistent with their respective Laws and Regulations.

5. **Notification:** The Authorities shall, as soon as practicable, inform each other of:

a) any known material event that could adversely impact the financial or operational stability of a Covered CCP

- b) an Emergency Situation, in particular, general information on the nature of the Emergency Situation and any action taken or likely to be taken as far as known to the Authority;
- c) significant enforcement or regulatory actions or sanctions, including the withdrawal, revocation, suspension or modification of any license, registration, authorisation or recognition concerning or related to a Covered CCP and which may have a material effect on the Covered CCP;
- d) any material extension of the range of activities and services that a Covered CCP provides with respect to current or new asset classes or current or new European Union trading venues.
- e) material changes to the Laws and Regulations to which the Covered CCPs are subject.

The determination of what constitutes “material event”, “material effect”, “material extension”, “significant enforcement or regulatory actions or sanctions” and “material changes” will be left to the reasonable discretion of the Authority providing the information.

6. **Exchange of Written Information:** Each Authority, upon written request, intends to provide the other Authority with assistance, subject to being in accordance with the applicable “Law and Regulations”, in endeavouring to obtain information not otherwise available to the Requesting Authority and, where needed, interpreting such information so as to enable the Requesting Authority to assess compliance with the Laws and Regulations to which the CCPs are subject, provided that the Requested Authority is authorised to collect such information. Such requests shall be made pursuant to Article 4 of this MoU, and the Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimising administrative burdens.

Article 4

Execution of requests for information

1. To the extent possible, a request for written information pursuant to Article 3 should be made in writing (which may be transmitted electronically) and addressed to the relevant contact person identified in the Appendix A. A request generally should specify at least the following:

- a) the information sought;
- b) a concise description of the matter that is the subject of the request and the purpose for which the information is sought, including the Laws and Regulations applicable to the activity;
- c) to whom, if anyone, including any Governmental Entity, onward disclosure of information is likely to be necessary and the reason for such disclosure; and
- d) the desired time period for reply and, where appropriate, the urgency thereof.

2. In Emergency Situations, the Authorities shall endeavour to notify each other of the Emergency Situation and communicate information between each other as deemed appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During Emergency Situations,

requests for information may be made in any form, including orally, provided such communication is confirmed in writing as soon as possible following such notification.

3. The Authorities acknowledge that while cooperating with each other, they will ensure that the transfer of personal data will take place in accordance with the conditions laid down in the relevant data protection legislation applicable in the respective jurisdictions of the Authorities.

4. Any request for information submitted by ESMA to SEBI on behalf of a CBI, as defined in Article 1, will be submitted in a manner consistent with Appendix B. ESMA shall keep SEBI informed of all persons with whom any information received under this MoU is shared.

Article 5

Permissible uses of information

1. ESMA may use non-public information obtained under this MoU solely for the purpose of ensuring, monitoring or assessing compliance of the Covered CCP with its Laws and Regulations.

2. For use of non-public information obtained by ESMA under this MoU for any purpose other than that stated in Article 5(1), ESMA must obtain prior written consent of SEBI for the intended use. If consent is denied by SEBI, the Authorities will consult to discuss the reasons for withholding approval of such use and the circumstances, if any, under which the intended use by ESMA might be allowed.

3. If SEBI or ESMA receives, via a party that is not a signatory to this MoU, non-public information originally provided by an Authority, that is related to the other Authority's supervision and oversight of a CCP, which SEBI or ESMA is aware was obtained by the third party from the other Authority on a confidential basis, SEBI or ESMA will use and treat the information in accordance with the terms of this MoU.

Article 6

Confidentiality and onward sharing of information

1. Except as provided in Article 6(2)-(3) or pursuant to a legally enforceable demand, each Authority will keep confidential, to the extent permitted by law, non-public information shared under this MoU, requests made under this MoU, the contents of such requests, and any other matters arising under this MoU. The terms of this MoU are not confidential.

2. As required by law or authorised by law, it may become necessary for SEBI or ESMA to share non-public information obtained from the other Authority under this MoU with a Governmental Entity in its jurisdiction. In such circumstances and to the extent permitted by law:

- a) The Requesting Authority intends to notify the Requested Authority; and
- b) Prior to the Requesting Authority sharing the non-public information, the Requesting Authority will provide adequate written assurances to the Requested Authority concerning the

Governmental Entity's use and confidential treatment of the information, including, as necessary, assurances that:

- i. The Governmental Entity has confirmed that it requires the information for the purpose enabling it to fulfil its responsibilities and mandates; and
 - ii. The information will not be shared by the Governmental Entity with other parties without getting the prior written consent of the Requested Authority.
3. Except as provided in Article 6(2) or if disclosure is otherwise required by law, the Requesting Authority must obtain the prior written consent of the Requested Authority before disclosing nonpublic information received under this MoU to any non-signatory to this MoU. The Requested Authority will take into account the level of urgency of the request and respond in a timely manner. During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is recorded in writing as soon as possible following such notification. If consent is denied by the Requested Authority, the Authorities will consult to discuss the reasons for withholding approval of such disclosure and the circumstances, if any, under which the intended disclosure by SEBI or ESMA might be allowed.
4. The Requesting Authority should notify the Requested Authority, to the extent legally possible, of any legally enforceable demand for non-public information that has been furnished under this MoU. When complying with the demand, the Requesting Authority shall assert all appropriate legal exemptions or privileges with respect to such information as may be available.
5. The Authorities intend that the sharing or disclosure of non-public information, including deliberative and consultative materials, pursuant to the terms of this MoU, will not constitute a waiver of privilege or confidentiality of such information.

Article 7

Successor authorities

Where the relevant functions of an Authority are transferred or assigned to another authority or authorities, the terms of the MoU shall apply to the successor authority or authorities performing those relevant functions, such successor authority or authorities shall become a signatory or signatories to this MoU without the need for any further amendment to this MoU, and notice will be provided to the other Authority. This will not affect the right of any Authority to give written notice that it no longer wishes to be a signatory to this MoU if it wishes to do so.

Article 8

Amendments

This MoU may be amended at any time by mutual written consent of all signatories.

Article 9

Effective Date of the MoU

This MoU will come in force from the date of its signature.

Article 10

Termination

1. This MoU will remain operative for an unlimited period of time.
2. If an Authority wishes to no longer be a signatory to this MoU, it shall provide prior written notice of thirty (30) calendar days to the other Authority of its intention to terminate.
3. If an Authority gives such notice, the parties will consult concerning the disposition of any pending requests and endeavour to arrive at a mutually agreeable understanding.
4. In the event of termination of this MoU, information obtained under this MoU will continue to be treated in the manner described under Articles 5 and 6.
5. If this MoU is terminated without being substituted in a reasonable timeframe by an equivalent arrangement, ESMA, after having informed SEBI, will withdraw recognition of the Covered CCPs. When determining the date of entry into effect of the decision to withdraw the recognition of the covered CCP, ESMA shall endeavour to minimise potential market disruption and provide for an appropriate adaptation period which shall not exceed two years.

IN WITNESS WHEREOF the undersigned, being duly authorized by their respective Governments/Organisations, have signed this Memorandum of Understanding (MoU).

Signed at Paris on 4th day of September 2026 in two originals, each in English and Hindi languages, both text being equally authentic. In case of divergence in interpretation, the English text shall prevail.

Securities and Exchange Board of India (SEBI)	European Securities and Markets Authority (ESMA)
Signature: [signed]	Signature: [signed]
Name: Tuhin Kanta Pandey	Name: Verena Ross
Designation: Chairman	Designation: Chair
Date: 04 September 2026	Date: 04 September 2026

Appendix A

Contact Persons

European Securities and Markets Authority	Securities and Exchange Board of India
Name: Mr. Klaus Löber, Chair of the CCP Supervisory Committee	Name: Ms. Maninder Cheema, Executive Director, Office of International Affairs
Name: Ms. Nicoletta Giusto, Independent Member of the CCP Supervisory Committee	Name: Mr. Naveen Gupta, Deputy General Manager, Office of International Affairs
Name: Ms. Froukelien Wendt, Independent Member of the CCP Supervisory Committee	Name: Mr. Nikhil Chaudhary, Assistant General Manager, Office of International Affairs

Appendix B

Requests from a Central Bank of Issue (CBI) for Information on a Covered CCP

1. ESMA may share non-public information obtained from SEBI under this MoU with certain Governmental Entities. Where a CBI seeks information on a Covered CCP not otherwise provided to ESMA, the CBI may request such information through consultation with ESMA and submission of a written request by ESMA to SEBI.
2. The information that may be requested by a CBI includes:
 - a) information concerning financial instruments denominated in the EU currency of the CBI that are cleared or to be cleared by the Covered CCP; and
 - b) information in connection with the CBI addressing an Emergency Situation, in coordination with ESMA.
3. Prior to sharing any non-public information with a CBI, ESMA will provide SEBI with adequate assurances in writing by the CBI concerning the CBI's use and confidential treatment of the information.
4. Requests will be made with the goal of minimizing administrative burdens. SEBI will assess any request on a case-by-case basis to determine whether the information can be provided (either in part or in whole) under the terms of the MoU, and in accordance with applicable Laws and Regulations.

Appendix C

List of Governmental entities identified in accordance with Article 1 (h) (ii) (I) as of the date of signature of this Memorandum of Understanding

As of the date of signature of this MoU, and based on the information provided by the Covered CCP to ESMA, including in its application for recognition, the authorities referred to in Article 1(h)(ii)(I), i.e. the competent authorities of the Member States in the European Union in which the Covered CCP provides or intends to provide clearing are the following:

Country	Competent authority
France	Autorité des Marchés Financiers (AMF)
France	Autorité de Contrôle Prudentiel et de Résolution (ACPR)
France	Banque de France
Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Germany	Deutsche Bundesbank

This list is without prejudice of any changes in activity of the Covered CCP, and the list of authorities may change where the Covered CCP extends or reduces the number of Member States, in the European Union, in which it provides clearing services.