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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 24 October 2022

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: ANNEX to the COMMISSION DELEGATED REGULATION (EU) amending the regulatory technical standards laid down in Delegated Regulation (EU) No 153/2013 as regards temporary emergency measures on collateral requirements

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Delegations will find attached document C(2022) 7536 final.

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Encl.: C(2022) 7536 final



Brussels, 21.10.2022  
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ANNEX

**ANNEX**

**to the**

**COMMISSION DELEGATED REGULATION (EU)**

**amending the regulatory technical standards laid down in Delegated Regulation (EU)  
No 153/2013 as regards temporary emergency measures on collateral requirements**

## ANNEX

In Annex I to Delegated Regulation (EU) No 153/2013, the following Section 2a is inserted:

### *SECTION 2a*

#### *Public guarantees*

Until [*OP: please insert the date that is 12 months after the date of entry into force of this Regulation*], a public guarantee that does not meet the conditions for a central bank guarantee set out in Section 2, paragraph 2, shall meet all of the following conditions to be accepted as collateral under Article 46(1) of Regulation (EU) No 648/2012:

- (a) it is explicitly issued or guaranteed by any of the following:
  - (i) a central government in the EEA;
  - (ii) regional governments or local authorities in the EEA, where there is no difference in risk between exposures of regional governments or local authorities and the central government of that Member State because of the specific revenue-raising powers of the former, and the existence of specific institutional arrangements the effect of which is to reduce their risk of default;
  - (iii) the European Financial Stability Facility, the European Stability Mechanism, or the Union, where applicable;
  - (iv) a multilateral development bank as listed under Article 117(2) of Regulation (EU) No 575/2013 of the European Parliament and of the Council\*<sup>1</sup> and established in the Union;
- (b) the CCP can demonstrate that it has low credit risk based upon an internal assessment by the CCP;
- (c) it is denominated in one of the following currencies:
  - (i) a currency the risk of which the CCP can demonstrate to the competent authorities that it is able to adequately manage;
  - (ii) a currency in which the CCP clears transactions, in the limit of the collateral required to cover the CCP's exposures in that currency;
- (d) it is irrevocable, unconditional and the issuing and guaranteeing entities cannot rely on any legal or contractual exemption or defence to oppose the payment of the guarantee;

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<sup>1</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

- (e) it can be honoured within the period of liquidation of the portfolio of the defaulting clearing member providing it without any regulatory, legal or operational constraint or any third party claim on it.

For the purposes of point (b), the CCP shall employ, in performing the assessment referred to in that point, defined and objective methodology that shall not fully rely on external opinions.'