

ESMA CONSULTATION PAPER REGARDING THE DRAFT RTS ON THE CONDITIONS FOR EXTENSIONS OF AUTHORISATION AND THE LIST OF DOCUMENTS FOR APPLICATIONS FOR INITIAL AUTHORISATIONS AND EXTENSIONS OF AUTHORISATION UNDER EMIR

[Consultation Paper regarding the draft RTS on the conditions for extensions of authorisation and the list of documents for applications for initial authorisations and extensions of authorisation under EMIR \(Articles 14\(6\), 15\(3\), 17a\(5\) and 15a\(2\) of EMIR\)](#)

Target participants

The consultation paper (CP) will be of interest to central counterparties (CCPs) and clearing participants of CCPs (direct or indirect).

Information Note

Regulation (EU) 2024/2987¹, known as EMIR 3, amends several previous regulations to enhance the efficiency and competitiveness of EU clearing services and CCPs, including the streamlining of supervisory procedures for initial authorization and extension of authorizations. It introduces three types of procedures for extending services and activities: normal, accelerated, and exempt from authorization. Additionally, EMIR mandates ESMA to develop four Regulatory Technical Standards (RTS) specifying the documents required for applications, conditions for the accelerated procedure, the consultation process between ESMA and the supervisory college, and the types of extensions that could be exempt from authorization. These changes aim to strengthen the position of European CCPs and improve supervision of the EU clearing market.

The CP is organized into ten parts:

- **Section 1** to **Section 3** provide context for ESMA's proposed changes.
- **Section 4** details the RTS on the conditions for the accelerated procedure under Article 17a of EMIR.
- **Section 5** elaborates on the RTS on the Procedure for consulting ESMA and the college under Article 17a of EMIR 17.
- **Section 6** introduces the RTS on the conditions for the exemption from authorisation under Article 15a of EMIR 21.
- **Section 7** specifies the RTS on the frequency of notification under Article 15a of EMIR.
- **Section 8** describes the RTS on the list of required documents that are to accompany an application for authorisation of a CCP and an application for extension of an existing authorisation.

¹ Regulation (EU) No 2024/2987 of the European Parliament and of the Council of 27 November 2024 amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets



- **Section 9** establishes the determination of ‘working days’ under EMIR.
- **Section 10** includes the annexes to this CP comprising a summary of the questions to stakeholders (Annex I), a reference to the legislative mandate to develop technical standards (Annex II), a note on cost-benefit analysis (Annex III) and the full text of the draft RTS (Annex IV).

ESMA will consider feedback received and shall submit the final draft RTS to the European Commission within 12 months from EMIR 3 entry into force (25th December 2025).

Submission of comments

The deadline for submitting comments is **7 April 2025**.

Respondents may send their comments through ESMA’s website: www.esma.europa.eu. The paper of this consultation (ESMA91-1505572268-4009) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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