

Financial Services (Insurance Companies)

1987-10

EMIR (DESIGNATION OF COMPETENT AUTHORITY) ORDER 2017

Subsidiary
2017/143

Subsidiary Legislation made under s.23(g)(i) of the Interpretation and General Clauses Act.

EMIR (DESIGNATION OF COMPETENT AUTHORITY) ORDER 2017

(LN. 2017/143)

Commencement **13.7.2017**

In exercise of the powers conferred upon the Minister by section 23(g)(i) of the Interpretation and General Clauses Act, and upon the Government by section 23(g)(ii) of that Act and of all other enabling powers, and in order to implement Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, the Minister and the Government have made the following Order.

Title and commencement.

1.(1) This Order may be cited as the EMIR (Designation of Competent Authority) Order 2017.

(2) This Order comes into operation on the day of publication.

Interpretation.

2.(1) In this Order-

“EMIR” means Regulation (EU) 648/2012 of the European Union and Council of 4 July 2012 on OTC Derivatives, Central Counterparties and Trade Repositories, as amended from time to time;

“the FSC” means the Financial Services Commission established under section 3 of the Financial Services Commission Act 2007.

(2) Expressions used in this Order that are also used in EMIR have the same meaning in this Order as they have in EMIR.

Designation of competent authority.

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3.(1) The FSC is designated as the competent authority in respect of non-financial counterparties for the purposes of Article 10(5) of EMIR.

(2) The FSC is designated as the competent authority in respect of central counterparties for the purposes of Article 22 of EMIR.