

## Press release

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# EU recognises Swiss supervision of central counterparties as equivalent

**Swiss supervision of central counterparties has been recognised by the European Commission as equivalent to the relevant provisions applicable within the European Union. The decision announced today provides a basis for Swiss central counterparties to access cross-border markets in the European Union.**

In order for central counterparties to provide cross-border services from Switzerland within the European Union (EU), they require authorisation from the European Securities and Markets Authority (ESMA). A prerequisite for acquiring authorisation is to have an equivalent supervisory system in place. In its equivalence assessment, ESMA examined whether Switzerland's supervisory regime for central counterparties corresponds with the EU's legal regulations (EU regulation on OTC derivatives, central counterparties and trade repositories, EMIR). Based on this assessment, the European Commission has recognised Switzerland's supervision of central counterparties as equivalent. This decision enables Swiss providers to access EU markets, which currently concerns one central counterparty in Switzerland. ESMA's final authorisation should follow soon.

The Swiss Financial Market Supervisory Authority FINMA welcomes the European Commission's decision. The relevant EU bodies have thus positively recognised Switzerland's regulatory framework and its supervision of Swiss central counterparties which enhances the reputation and competitiveness of the Swiss financial centre. In particular, regulatory duplications in the supervisory regime can be avoided. FINMA regards the recognition of equivalence as an important step towards ensuring effective, efficient and internationally agreed supervision of central counterparties and of financial markets in general.

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