



## **PRESS RELEASE**

### **Trade associations call for deletion of Active Account proposal**



**Brussels, 7 September 2023** – The EACB, EFAMA, BFPI Ireland, EACB, FIA EPTA, Federation of the Dutch Pension Funds, Finance Denmark, Nordic Securities Association, AIMA, ICI Global, FIA and ISDA, which collectively represent major European end users of derivatives along with providers of clearing services, have published a joint statement on the European Commission’s proposed Active Account Requirement under the European Market Infrastructure Regulation (EMIR 3.0).

The European Commission’s active account proposal would require all market participants to hold active accounts at EU central counterparties (EU CCPs) for clearing at least a portion of certain systemic derivatives contracts. The EMIR 3.0. proposals are currently being debated by co-legislators in the European Parliament and Council.

The associations urge EU policymakers to delete the proposed Active Account Requirement and instead focus efforts on streamlining the supervisory framework for EU CCPs across member states while making the EU CCPs’ offering for clearing in the EU more attractive and innovative. Incentivising measures would provide a path to sustainable growth of EU CCPs while maintaining competitive and open markets.

The statement highlights the detrimental implications the proposed Active Account Requirement would have on EU capital markets by introducing fragmentation, loss of netting benefits, and making the EU less resilient to market stresses with no benefit to EU financial stability. This will, ultimately, harm European pensions savers and investors, the associations point out.

The statement also asserts that this requirement will create a competitive disadvantage for EU firms compared to third-country firms, who will remain able to transact in global markets without restrictions. EU clients that are required to clear at an EU CCP to comply with an active account threshold could be forced to accept an uncompetitive price wherever the price available at an EU CCP is higher than what is available at a Tier 2 CCP.

When making important decisions, such as imposing an active account requirement, policymakers should act prudently and be guided by comprehensive and robust cost-benefit assessments that include a review of the risks and impacts on financial stability and on the competitiveness of EU market participants. To date, such a comprehensive and robust cost-benefit assessment has not been produced.

**Read the full statement [here](#)**

**The voice of 2.700 local and retail banks, 89 million members, 227 million customers in Europe**

**EACB AISBL** – Secretariat • Rue de l’Industrie 26-38 • B-1040 Brussels

Tel: (+32 2) 230 11 24 • Enterprise 0896.081.149 • lobbying register 4172526951-19

[www.eacb.coop](http://www.eacb.coop) • e-mail : [secretariat@eacb.coop](mailto:secretariat@eacb.coop)



**For press queries, please contact:**

Kirsten Hyde, FIA, +44 20 7929 0081, [fiapr@fia.org](mailto:fiapr@fia.org)

Christopher Faimali, ISDA, +44 20 3808 9736, [CFaimali@isda.org](mailto:CFaimali@isda.org)

Hayley McEwen, EFAMA, +32 2 548 26 52, [Hayley.McEwen@efama.org](mailto:Hayley.McEwen@efama.org)

Melissa Barosy, ICI Global, +1 202 997 5787, [melissa.barosy@ici.org](mailto:melissa.barosy@ici.org)

Stephen Bradford, ICI Global, +1 202-993-3760, [stephen.bradford@ici.org](mailto:stephen.bradford@ici.org)

Luce Jacqmin, EACB, [Luce.Jacqmin@eacb.coop](mailto:Luce.Jacqmin@eacb.coop)

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**EACB Contact:**

CEO: Nina Schindler

[Nina.Schindler@eacb.coop](mailto:Nina.Schindler@eacb.coop)

Lead Communication: Luce Jacqmin

[Luce.jacqmin@eacb.coop](mailto:Luce.jacqmin@eacb.coop)

**About the EACB:**

The European Association of Co-operative Banks ([EACB](http://www.eacb.coop)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 26 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,700 locally operating banks and 40,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 227 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 89 million members and 720,000 employees and have a total average market share of about 20%.

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