



HM Treasury

Updating the UK's regulatory framework for central counterparties

Policy Note

July 2025



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Contents

Chapter 1	Introduction	6
Chapter 2	The existing regulatory framework	9
Chapter 3	The Central Counterparties (Amendment) Regulations 2025	11
Chapter 4	Other Statutory Instruments	18
Chapter 5	Next steps	20

Chapter 1

Introduction

1.1 Central counterparties (CCPs) are a type of financial market infrastructure used by firms to reduce certain risks that arise when entering into financial transactions with other parties, such as derivative transactions or buying and selling securities. CCPs sit between the buyers and sellers of financial contracts, providing assurance that the obligations under those contracts will be fulfilled. Instead of contracting with each other, the buyer and seller each contract with the CCP. The process of transacting through a CCP is known as "clearing".

1.2 UK CCPs are vitally important to the ongoing stability and good functioning of not just UK, but global, financial markets. Given their importance, and the need to have a resilient and adaptable regulatory framework in place for these firms, Parliament legislated in the Financial Services and Markets Act 2023 (FSMA 2023) to grant the Bank of England (the Bank) a general rule-making power over UK CCPs so that it can take on primary responsibility for setting regulatory requirements for these entities. It also legislated for an updated set of statutory objectives and regulatory principles that apply to the Bank in its regulation of CCPs to ensure that the Bank considers the appropriate public policy objectives when exercising this power¹.

1.3 These changes were designed to ensure that direct regulatory requirements on CCPs could be set through regulator rules and that these could be updated in an agile and responsive way to take account of changing market conditions, address emerging risks and facilitate innovation. FSMA 2023 also established a new set of accountability mechanisms which apply to all the financial regulators, including the Bank. These mechanisms were designed to provide appropriate transparency and accountability to the government and Parliament when the Bank exercises its new powers. The majority of the new rule-making powers, statutory objectives and accountability mechanisms were brought into force on the 1st January 2024².

1.4 FSMA 2023 also revokes assimilated law (formerly retained EU law) in the UK relating to financial services, with the revocation of each piece of assimilated law taking effect in accordance with

¹ The updated rule-making powers, statutory objectives and accountability mechanisms also apply to the Bank's regulation of Central Securities Depositories – another type of systemically important financial market infrastructure.

² [The Financial Services and Markets Act 2023 \(Commencement No. 4 and Transitional and Saving Provisions\) \(Amendment\) Regulations 2023](#) – these provisions came into force at 1.00 a.m. on 1st January 2024 (see regulation 10). Other relevant provisions came into force at later dates (see regulations 11(b), 12(b) and 13).

commencement regulations to be made by HM Treasury (HMT). With the Bank now positioned to set firm-facing requirements via its new rulebook, HMT has been working closely with the Bank to prepare for laying such a Statutory Instrument (SI) to replace the existing regulatory framework for CCPs as set out in assimilated law. This existing framework is set out principally in Titles III, IV and V of the European Market Infrastructure Regulation (“UK EMIR”).

1.5 The *Central Counterparties (Amendment) Regulations 2025* (the “CCP Regulations”), the key provisions of which have been published in draft alongside this policy note, will take effect at the same time as the revocation of the relevant CCP provisions within UK EMIR. This SI restates elements of the UK EMIR framework that cannot, or should not, be replaced via Bank rules and therefore need to be restated within statute. For example, it contains provisions concerning the Bank's authorisation of (i) CCPs that are established in the UK (which is granted by a recognition order) and (ii) overseas CCPs that offer clearing services directly to UK customers (enabled by an Overseas Recognition Regime operated by HMT and recognition decisions made by the Bank).

This policy note

1.6 This policy note sets out further detail on the CCP Regulations for technical comment. This is intended to be considered alongside the Bank's new CCP rulebook which will be published by the Bank on the 18th July for consultation.

1.7 The policy note also gives detail on other future legislation that HMT is taking forward alongside the CCP Regulations to support the implementation of the UK's new CCP regulatory regime. This includes further detail on the draft *Financial Services and Markets Act 2000 (Criteria for Determining Systemic Importance of Overseas Central Counterparties) Regulations 2025* (the “Systemic Criteria Regulations”) which have also been published alongside this policy note. This SI implements parts of the UK's framework for overseas CCPs by setting out the criteria against which the Bank is to judge the systemic importance of an overseas CCP, once UK EMIR is revoked.

1.8 These are draft SIs and should not be treated as final. The drafting approach, and other technical aspects of the proposal, may change before the final instrument is laid before Parliament. As set out in further detail in Chapter 3, the government also intends to include further additions in the final CCP Regulations relating to enforcement, as well as transitional provisions and consequential amendments.

1.9 The government welcomes any technical comments on the draft SIs by **18th November 2025**.

1.10 The government then intends to lay the SIs in 2026, subject to Parliamentary time allowing. HMT will co-ordinate with the Bank to ensure that, where relevant, the revocation and restatement of provisions within UK EMIR will be brought into force in conjunction with the bringing into force of the Bank's new rules.

The remainder of UK EMIR

1.11 This policy note is focused on the approach to revoking and replacing the specific CCP-focused elements of UK EMIR as set out in Titles III, IV and V³.

1.12 UK EMIR contains provisions on a range of other areas such as uncleared derivatives and reporting. It also sets direct requirements on trade repositories as well as on clearing members and their clients.

1.13 While the legislative package described in this policy note does not change the application of UK EMIR to these non-CCP entities, the government intends to take forward changes to other parts of UK EMIR in due course.

1.14 As a first step on these other parts of UK EMIR, the government will make certain intragroup exemption frameworks permanent. These are currently enabled by the Temporary Intragroup Exemption Regime⁴, and exempt certain over-the-counter derivatives contracts from clearing and margin requirements. The government intends to publish a draft SI later this year to this effect.

1.15 The government then intends to review the remainder of UK EMIR Title II as a priority. As part of this, the government anticipates revoking the firm-facing requirements in Title II, as well as any outstanding clearing member-facing and client-facing requirements in Titles III, IV and V, and for these to be restated in statute or replaced via regulator rules. The government, alongside the financial services regulators, will also consider whether policy changes should be made in priority areas such as the setting of the clearing thresholds.

³ HMT also plans to bring into force the revocation of Article 1(3) of UK EMIR at the same time as the revocation of the CCP provisions in Titles III to V. Article 1(3) provides that Title V only applies to transferable securities and money-market instruments.

⁴ Regulations 79 to 84 of the [Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2019](#).

Chapter 2

The existing regulatory framework

Description of existing law

2.1 CCPs are currently regulated through:

- Part 18 of, and Schedule 17A to, the Financial Services & Markets Act 2000 (FSMA 2000)
- UK EMIR
- secondary legislation; and
- technical standards made under UK EMIR.

2.2 **Part 18 of FSMA 2000** was originally enacted as the UK's domestic regime for clearing houses and other entities and was subsequently amended to implement aspects of UK EMIR in domestic legislation, including the introduction of "CCPs" as a defined entity in UK legislation. FSMA 2000 contains many of the building blocks of the UK's regulatory regime for CCPs, including much of the existing framework for the authorisation of domestic firms.

2.3 **EMIR** came into force on 16th August 2012, and built upon this existing framework, with CCP-facing requirements set out in Titles III to V of that Regulation. Following EU exit, EMIR was assimilated into UK law through the European Union (Withdrawal) Act 2018.

2.4 Subsequently, in order to allow the Bank greater control over the regulatory framework for CCPs as the UK's expert, independent regulator, **FSMA 2023** introduced broad rule-making and supervisory/enforcement powers for the Bank over CCPs. This was also accompanied by an updated set of statutory objectives and accountability measures, including:

- a. A new **statutory committee (the Financial Market Infrastructure Committee)**⁵ at the Bank, through which the Bank is to exercise its rule-making functions in relation to CCPs.
- b. **Updated statutory objectives** for the Bank in its regulation of CCPs, including a more internationally focused primary

⁵ [Section 30F of the Bank of England Act 1998](#).

financial stability objective and a new secondary objective on innovation.

- c. **Regulatory principles** that are to be considered by the Bank in its regulation of CCPs.
- d. New **accountability mechanisms**, to help govern the Bank's relationship with HMT, Parliament and external stakeholders in respect of its regulation of CCPs (similar to accountability mechanisms which already applied to the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA)).

These new powers, statutory objectives and accountability mechanisms were brought into force on the 1st January 2024.

Chapter 3

The Central Counterparties (Amendment) Regulations 2025

Overview of the SI

3.1 The government's primary objective when considering the revocation and replacement of UK EMIR has been to transfer responsibility to the Bank for setting technical, CCP-facing requirements. This is intended to provide for a coherent and easy to understand framework for firms, set out in the Bank's rulebook, which the Bank then has the flexibility to adapt in future according to its statutory objectives and in response to wider developments. The CCP Regulations therefore do not restate any technical, CCP-facing requirements in statute.

3.2 However, some elements of the UK EMIR framework do not belong within Bank rules. This is the case, for example, where requirements fall on the Bank itself or in specific areas such as authorisation, where legislative provision is needed to determine the regulatory perimeter. The CCP Regulations therefore restate these elements of Titles III-V within statute, making the necessary changes to ensure that these continue to function effectively, as well as a few select policy changes.

3.3 The sections below set out further detail on these restated provisions and highlight any policy changes of material substance. These restated provisions will in most cases be inserted into, or integrated with, existing provisions within Part 18 of FSMA 2000.

The domestic authorisation regime

3.4 The existing framework for authorising a new CCP in the UK, via a recognition order, is set out in FSMA 2000, UK EMIR and the recognition requirements regulations⁶ (RRRs).

3.5 The CCP Regulations therefore make various amendments to FSMA 2000 and the RRRs in order to ensure that elements of the

⁶[The Financial Services and Markets Act 2000 \(Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories\) Regulations 2001.](#)

previous authorisation framework are not lost when the relevant provisions of UK EMIR are revoked. This is the case, for example, regarding the details of the process for the Bank to recognise a CCP or the move to require compliance with Bank rules, rather than UK EMIR, as a condition for a firm being recognised.

3.6 However, the SI also makes a few more significant policy changes to the previous authorisation process.

Updating the standard authorisation procedure and the process for approving an extension of a CCP's services

3.7 The principal change is to provide for a different process for a new firm becoming recognised as a CCP compared to the process for an already authorised CCP applying for a variation of its recognition order. This is to reflect the more limited scope and impact of the latter and the ability for these applications to be turned round to a quicker timeframe. The SI therefore sets out the required process and timelines for each of these types of application, with a shorter timeframe imposed on the Bank for determining a variation of a recognition order.

3.8 In order to make the process for both types of application smoother and more efficient, the SI moves away from the previous multi-staged process under which the Bank would confirm that a firm's application is complete before the timelines for processing its application begin. Instead, the assessment period begins immediately upon the Bank receiving a firm's application.

3.9 Should the Bank then need to request further information from the firm, the assessment period then pauses until the firm provides that information to the Bank. An additional period of time is added to the assessment period to reflect the time needed for the Bank to review that information. This pausing and extension of the assessment period can only happen once.

"Non-material" variations of a firm's authorisation

3.10 In addition to the standard process for a firm applying to vary its authorisation, the SI also mandates the Bank to make a statement of policy setting out its expected process for authorising different types of changes to a firm's recognition order. This reflects the fact that not all variations of a firm's authorisation should require the CCP to provide the same amount of information nor require the same level of assessment from the Bank. The SI therefore mandates the Bank to set out in its statement of policy the type of information it would normally require from a firm with regards to different types of variation and the timelines within which it will process these different types of application.

Bank's power to impose conditions or to withdraw or restrict a firm's authorisation

3.11 The SI also makes some changes which align this updated regulatory regime for CCPs with other provisions of FSMA 2000. For example, the description of the circumstances in which the Bank can

withdraw a firm's recognition order, or vary it by removing a service from a firm's recognition order, have been aligned with other similar provisions in FSMA 2000. The SI also enables the Bank to impose requirements on a firm at the same time as it is recognised. This is intended to align regulatory powers across authorities and to allow the Bank to manage the UK's recognition process in a sufficiently flexible manner.

Model reviews

3.12 UK EMIR Article 49 covers the procedure for 'model reviews,' where the Bank assesses any significant changes that a CCP intends to make to the models or parameters it uses to calculate margin requirements, default fund contributions and other risk management tools.

3.13 In order to replace UK EMIR Article 49 once it is revoked, the Bank intends to provide in its rules that all changes to a CCP's models and parameters must be notified to the Bank, and that any changes which the Bank considers are "material" can only be adopted by the CCP if the Bank gives the CCP permission to do so⁷.

3.14 In order to ensure that the approvals process is sufficiently quick and proportionate to the scale of the change, the CCP Regulations set out the timescales within which this process must operate with the Bank required to assess whether the change is material or not within a ten-day period. The criteria for what constitutes a material or a non-material change is left for the Bank to determine. However, the Bank must set out in a policy statement the factors it will consider in making such determinations. This is to enable CCPs to assess whether a change is likely to be material before notifying the Bank and plan accordingly.

3.15 If the Bank determines a change is material its draft rules provide that such a change may only be adopted with the Bank's permission. The CCP Regulations provide that the Bank has 60 working days⁸ to decide whether to give this permission⁹. As with the authorisation processes covered in the section above, should the Bank require further information from the CCP, the assessment period is paused until the firm provides that information to the Bank. An additional period of time is also then added to the assessment period to reflect the time needed for the Bank to review that information. This pausing of the assessment period can only happen once.

The procedure for a change in control of a CCP

⁷ The Bank is expected to use its power to waive or modify rules in individual cases, under s.138BA FSMA 2000, in order to give effect to this. Further detail is set out in Chapter 4 of this policy note relation to this power.

⁸ The "assessment period" means the 60 working days following:

- a) the day on which the application for permission was made, or
- b) if later, the day on which the Bank notified the recognised central counterparty of its determination that the proposed change was material.

⁹ In cases where a material model change is proposed as part of an application by a firm to vary its authorisation, firms will be able to do a joint application for both, and the timeline for a variation of authorisation will apply.

3.16 UK EMIR Articles 31 and 32 set out a process by which persons looking to acquire a set proportion of the voting rights or percentage ownership of the CCP can be assessed by the Bank. The SI restates this process largely as is, although the provisions have been updated to be more consistent with similar provisions for PRA and FCA authorised firms in Part 12 of FSMA 2000. This includes giving the Bank the ability to impose conditions when approving a change in control.

Removal of directors

3.17 The second sentence of Article 31(1) UK EMIR provides that, where the conduct of a member of the board is likely to be prejudicial to the sound and prudent management of the CCP, the Bank can take appropriate measures which may include removing that member from the board. The government has considered how best to carry this over into the new regime.

3.18 This has potential overlap with the existing, albeit uncommenced, Senior Manager & Certification Regime (SM&CR) as it relates to CCPs. SM&CR includes a provision that would allow the Bank to issue an order prohibiting an individual from performing specified functions within a CCP, where it appears to the Bank that the individual is not a fit and proper person to perform those functions.

3.19 The government does not plan to take forward secondary legislation to bring this power, and the wider SM&CR it sits within, into force for CCPs at this point in time. However, to avoid the possibility of legislating for new powers that overlap with existing, albeit uncommenced, powers in statute, the government intends to delay the revocation and restatement of relevant parts of UK EMIR Article 31 whilst the wider reforms to the SM&CR regime are ongoing¹⁰.

Savings provisions

3.20 HMT and the Bank intend to ensure, where required to provide for continuity, that existing authorisations and approvals for domestic CCPs are carried over into the new regime.

An updated Overseas CCP Regime

Overseas CCP Regime decisions and recognition

3.21 Article 25 of UK EMIR currently allows HMT to grant 'equivalence' to other jurisdictions in respect of those jurisdictions' regulatory frameworks for CCPs. In such cases, HMT declares in regulations that the jurisdiction's regulatory and supervisory framework for CCPs provides for equivalent outcomes to the UK's framework.

3.22 Equivalence is a pre-condition for individual CCPs from an overseas jurisdiction to become recognised by the Bank. Once recognised, an overseas CCP can provide the services covered by the

¹⁰ <https://www.gov.uk/government/consultations/consultation-reforming-the-senior-managers-certification-regime>

recognition order directly to UK clearing members and trading venues. Article 25 of UK EMIR also sets out the Bank's current recognition process for overseas CCPs.

3.23 HMT is retaining a route to UK market access for overseas CCPs. This will continue to have two aspects: jurisdictional designations made by HMT through legislation, and firm-level recognition decisions made by the Bank. However, this SI inserts a new provision into FSMA 2000 which changes this market access route from an equivalence regime to an "Overseas Recognition Regime" (ORR), which will be known as the 'Overseas CCP Regime'. As set out in HMT's guidance document on ORRs¹¹, this regime is designed to be more reflective of the government's objectives for cross-border clearing activity and to ensure that the UK's assessments of other jurisdictions can be more proportionate. The SI also provides for a restated recognition process, with some modifications, for overseas CCPs in Part 18 of FSMA 2000.

3.24 The more proportionate process for making an Overseas Recognition Regime designation is intended to promote decisions being made more quickly than under the existing regime, whilst continuing to enable rigorous assessment of other jurisdictions' standards. This will help ensure that jurisdictions containing CCPs accessing the UK under the ongoing Temporary Recognition Regime (TRR)¹², or with CCPs who have already applied for recognition, can be assessed under the new regime as quickly as possible.

3.25 To this end, HMT intends to include provision, in its final package of SIs, to ensure that equivalence and recognition decisions made under the existing UK EMIR regime will continue to have effect once the new regime is in place and that firms who have applied for recognition under the existing regime will not need to submit another full application for recognition under the new one – although HMT understands that the Bank may request updated information where this is appropriate. The legislative package will also not affect the status of any firms within the TRR, or its associated run-off regime, and they will be able to continue to provide clearing services in the UK, so long as they continue to be eligible for these regimes.

3.26 The SI also restates existing provisions for HMT to make location regulations in relation to an overseas CCP. These regulations can only be made where the Bank has directly recommended that all, or some, of the clearing services provided by an overseas CCP are of such substantial systemic importance to the UK that the CCP can no longer provide those services, unless the CCP seeks recognition as a domestic CCP and in doing so relocates the provision of the relevant services to

¹¹ <https://www.gov.uk/government/publications/overseas-recognition-regimes-guidance-document>

¹² Regulations 11 to 26 of the [Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018](#).

the UK. The Bank has stated that it does not envisage at present making such a recommendation¹³.

3.27 The government also intends for the final version of the CCP Regulations to allow for the application of certain provisions in Schedule 17A to overseas CCPs. This will ensure that the overseas provisions legislated for in FSMA 2023 are enforceable, where applicable, for overseas firms.

Qualifying CCP status

3.28 The concept of a 'qualifying' CCP (QCCP) is laid down by the Basel III international regulatory framework for banks, and is widely applied globally, to reflect the crucial role CCPs play in banking activity.

3.29 When a CCP is deemed to be a QCCP in a jurisdiction, firms in that jurisdiction need to hold significantly less capital for their trade exposures to that CCP. Unlike recognition, QCCP status alone does not permit non-UK CCPs to provide the services directly to UK clearing members and trading venues.

3.30 Currently, there are two methods for a non-UK CCP to be conferred QCCP status in the UK: I) to be recognised as an overseas CCP; or II) to be within the UK's QCCP transitional regime¹⁴.

3.31 Some firms that have been granted QCCP status under the QCCP transitional regime are currently due to lose this status at the end of this year due to the regime expiring for those firms at that point in time. HMT therefore intends to extend the regime for a further year and, as soon as Parliamentary time allows, to bring forward legislation to this effect which would come into force before the end of this year.

3.32 However, HMT also intends to establish a permanent replacement for the QCCP transitional regime. This will provide increased certainty to market participants and to help support UK firms as they do business overseas.

3.33 HMT therefore intends to introduce two separate, permanent routes enabling non-UK CCPs to become QCCPs in the UK.

3.34 The primary route will be that a CCP in a jurisdiction designated by HMT under the new Overseas CCP Regime, as described in paragraph 3.23, will be considered as a QCCP in the UK.

3.35 The exception to this is that, in certain cases where a non-UK CCP conducts a significant amount of business with UK firms, that CCP will

¹³ [Consultation Paper - The Bank of England's approach to tiering incoming central counterparties under EMIR Article 25](#)

¹⁴ This regime is set out within Article 497 of the Capital Requirements Regulation (EUR 2013/575), as assimilated into UK law.

be required to be recognised in order to be considered as a QCCP¹⁵. HMT expects this to only apply to a limited number of non-UK CCPs.

3.36 The second route for a non-UK CCP to gain QCCP status will be overseen by the Bank, with support from the PRA. Under this route, the Bank will be able to grant QCCP status to CCPs established in jurisdictions that have not been designated by HMT under the Overseas CCP Regime.

3.37 HMT intends to bring these changes into force alongside the wider reforms to our Overseas CCP Regime.

¹⁵ As set out in paragraph 3.29, overseas CCPs that wish to provide services directly to UK clearing members and trading venues would also be required to be recognised in order to do this.

Chapter 4

Other Statutory Instruments

4.1 Alongside the regulations bringing into force the revocation of the CCP provisions in UK EMIR and the CCP Regulations, the government is also working on a number of other SIs which would support the introduction of our updated CCP regulatory regime and will be introduced in conjunction with this package. This chapter sets out further detail on these SIs.

4.2 In addition to these SIs, the government is also progressing work on other parts of UK EMIR (as per paragraphs 1.12 to 1.15 of this note) and taking forward legislation to extend the QCCP transitional regime for a further year (as per paragraph 3.31).

The Financial Services and Markets Act 2000 (Criteria for Determining Systemic Importance of Overseas Central Counterparties) Regulations 2025

4.3 This SI implements parts of the UK's framework for overseas CCPs by setting out the criteria against which the Bank is to judge the systemic importance of an overseas CCP once UK EMIR is revoked. The Bank's judgement of the systemic importance of an overseas CCP is one element of its framework for 'tiering' overseas CCPs. The Bank has set out further detail on this in a policy statement¹⁶.

4.4 Under UK EMIR, the Bank is currently required to tier overseas CCPs according to their systemic importance following the criteria set out in the Regulation. Systemically important ("Tier 2") CCPs are then subject to direct regulation and supervision in the UK.

4.5 FSMA 2023 and the draft CCP Regulations replicate this basic framework by allowing for the Bank to determine whether an overseas CCP is systemically important. If so, the Bank is able to apply its domestic rulebook to it.

4.6 The Systemic Criteria Regulations, a draft of which is published alongside this policy note, sets out the criteria which the Bank must consider when determining whether a firm is systemic. These criteria have been designed to mirror the existing criteria as set out in Article 25(2a) of UK EMIR.

¹⁶ [Policy Statement: The Bank of England's approach to tiering incoming central counterparties under EMIR Article 25.](#)

Permissions power SI

4.7 HMT intends to make regulations under section 138BA of FSMA 2000¹⁷ to grant the Bank the ability to give a firm permission to disapply or modify the application of any of its rules. In these regulations, HMT intends to mirror the approach previously taken for the PRA and expects the procedures set out in the SI for the Bank will be broadly similar to the procedures the PRA must follow.

4.8 Firms will then be able to apply to the Bank for permission for certain Bank rules to be disapplied or modified. It will be for the Bank to set out its policy on how it will consider applications to disapply or modify its rules and how firms should apply to the Bank for any particular permission to do so. HMT expects to require the Bank to publish the permissions it gives as the PRA is required to do.

¹⁷ As applied by paragraphs 10(1)(ba) and 10A(c) of Schedule 17A to FSMA 2000.

Chapter 5

Next steps

5.1 HMT intends to lay the package of legislation described in this document before Parliament in 2026, subject to Parliamentary time allowing.

5.2 HMT will co-ordinate with the Bank to ensure that, where relevant, the revocation and restatement of provisions within UK EMIR will be brought into force in conjunction with the bringing into force of the Bank's new rules.

Feedback on these Statutory Instruments

5.3 HMT will consider any technical feedback provided on the draft CCP Regulations or the Systemic Criteria Regulations by **18th November 2025**. Feedback should be sent to the following email address:

FMIPolicyBranch@hmtreasury.gov.uk.

5.4 Any feedback may be shared with the Bank or the FCA.

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