

# Guidelines

On the types and content of the provisions of Cooperation Arrangements  
(Article 79 of CCPRRR)

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## 1 Scope

### Who?

1. These Guidelines apply to resolution authorities.

### What?

2. These Guidelines apply in relation to Article 79 CCPRRR on the types and content of the provisions of Cooperation Arrangements.

### When?

3. These Guidelines apply from two months after the date of publication on ESMA's website in the official languages of the European Union.

## 2 Legislative references, abbreviations and definitions

### 2.1 Legislative references

CCPRRR	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 <sup>1</sup> .
EMIR	Regulation (EU) 648/2012 of 4 July 2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories <sup>2</sup> .
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC <sup>3</sup> .
Delegated Regulation 152/2013	Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 on capital requirements for central counterparties <sup>4</sup>
Delegated Regulation 153/2013	Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 on requirements for central counterparties <sup>5</sup>

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<sup>1</sup> OJ L 22, 22.1.2021, p. 1–102

<sup>2</sup> OJ L 201, 27.7.2012, p.1

<sup>3</sup> OJ L 331, 15.12.2010, p. 84

<sup>4</sup> OJ L 52, 23.2.2013, p. 37

<sup>5</sup> OJ L 52, 23.2.2013, p. 41

## 2.2 Abbreviations

<i>CCP</i>	Central Counterparty
<i>ESMA</i>	European Securities and Markets Authority
<i>EU</i>	European Union

## 2.3 Definitions

4. Unless otherwise specified, the terms used in these Guidelines have the same meaning as in CCPRRR, EMIR and the Delegated Regulations 152/2013 and 153/2013.

### **3 Purpose**

5. These Guidelines are based on the legislative mandate included in the second subparagraph of Article 79(4) of CCPRRR. Article 79(4) mandates ESMA to develop Guidelines specifying the types and content of the provisions included in the abovementioned cooperation arrangements. The objectives of these Guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application of Article 79(3) and (4) of CCPRRR

## **4 Compliance and reporting obligations**

### **4.1 Status of the guidelines**

6. In accordance with Article 16(3) of the ESMA Regulation, competent authorities (being the resolution authorities designated pursuant to Article 3 of CCPRRR) must make every effort to comply with these Guidelines.
7. Competent authorities or resolution authorities to which these Guidelines apply should comply by incorporating them into their national legal and/or supervisory and resolution frameworks as appropriate.

### **4.2 Reporting requirements**

8. Within two months of the date of publication of the Guidelines on ESMA's website in all EU official languages, competent authorities to which these Guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the Guidelines.
9. In case of non-compliance, competent authorities must also notify ESMA within two months of the date of publication of the Guidelines on ESMA's website in all EU official languages of their reasons for not complying with the Guidelines.
10. A template for notifications is available on ESMA's website. Once the template has been filled in, it shall be transmitted to ESMA.

## 5 Guidelines on the types and content of the provisions of Cooperation Arrangements

### 5.1 Part 1 – Purpose, Scope and General Provisions

#### **Guideline 1**

The Cooperation Arrangement should establish the intent and objective of the Cooperation Arrangement, as well as definitions where needed.

The Cooperation Arrangement should establish means for cooperation and interaction among its signatories, including the sharing of information on a regular basis, both during business-as-usual periods when preparing for crisis or during resolution situations and in times of crisis when, for example, applying the resolution tools.

#### **Guideline 2**

The Cooperation Arrangement should not be legally binding and should not create rights, obligations or liabilities enforceable by the authorities signatory to the Cooperation Arrangement or any third party. The Cooperation Arrangement should provide that it is based on reciprocity and that it does not constitute a waiver of immunity or privilege.

The Cooperation Arrangement should specify that it does not supersede any domestic or EU laws, nor that it modifies or supersedes prior similar arrangements, such as memoranda of understanding, statements of cooperation, cooperation agreements, and technical assistance agreements.

The Cooperation Arrangement should not create any conflicts with any other prior similar arrangements or agreements the authorities signatory to the Cooperation Arrangement are a part of.

The Cooperation Arrangement may provide for its review and amendment from time to time by mutual consent. Any authority signatory to the Cooperation Arrangement may unilaterally withdraw from a Cooperation Arrangement by providing reasonable prior written notice to the other Party.

## 5.2 Part 2 – Types and content of the provisions that the cooperation arrangements may include

### Guideline 3

The Cooperation Arrangement should cover all areas of cooperation and sharing of information in order to support effective cross-border resolution planning and resolution action, having regard to the scope of competence and the powers of the authorities signatory to the Cooperation Arrangement.

The Cooperation Arrangement should enable an EU authority to receive the information needed to carry out the tasks listed under Article 79(3) of CCPRRR and exercising the powers in relation to resolution, resolvability assessment, measures to remove impediments to resolvability and early intervention for the CCPs (or identified groups including such CCPs) under CCPRRR.

Subject to the principle of proportionality, sharing of information should include, but should not be limited to, the aspects listed under Guidelines 4 to 8 below.

### Guideline 4

The authorities signatory to the Cooperation Arrangement should endeavour to exchange information necessary for the preparation, drawing up and maintenance of resolution plans in accordance with Article 12 of CCPRRR and similar requirements under the law of the third country, including but not limited to:

- where the resolution plan takes into consideration situations of broader financial instability or system wide events, and where the identified possible situation and scenarios involve the third country;
- where there are identified connections to a third country in relation to clearing members (and to the extent the information is available, their clients and indirect clients) or linked FMIs;
- where there are interdependencies or shared financial markets,
- where there are trading venues served by the CCP which are situated in the third country; and
- where the resolution plan considers and takes into account the financial system in a certain third country.



In addition, the authorities should endeavour to consult and cooperate in the drawing up of the resolution plan in the timeframe envisaged under GL 10, taking into account the principles under Article 77 of CCPRRR or similar provisions under the law of the third country.

#### **Guideline 5**

The authorities signatory to the Cooperation Arrangement should endeavour to exchange information necessary to perform the resolvability assessment under Article 15 of CCPRRR (including the aspects listed under Annex Section C of CCPRRR) and similar requirements under the law of the third country, including but not limited to information in relation to:

- where the CCP has core business lines, legal and corporate structures and critical operations connected or linked to a third country;
- where there are funding dependencies linked to a third country;
- where there are material service level agreements linked, connected or established in a third country;
- where it is relevant to consider processes for transitioning services provided under service level agreements in a third country in the event for example of the separation of critical functions or of core business lines;
- where there are payment and/or settlement systems relevant to the CCP in a third country;
- where there is reliance on information from entities in third country relevant to the CCP;
- where there are intra-group dependencies in a third country;
- where it is envisaged that a third-country authority assists the resolution authority in a resolution situation;
- where it may be envisaged to apply resolution tools in such a way that resolution may have a material impact on, or be partly undertaken in, a third country;
- where the CCP has clearing members or collateral arrangements established in a third country and this could affect resolution;
- where the credibility of applying resolution tools in such a way which meets the resolution objectives, is dependent on possible actions taken by third-country authorities; and
- where the CCP's resolution may impact the financial system, have an effect on financial market's confidence and if there are risks of contagion, linked or relevant to a third country.

#### **Guideline 6**

The authorities signatory to the Cooperation Arrangement should endeavour to exchange information in relation to the application of powers to address or remove impediments to resolvability under Article 16 of CCPRRR and similar powers under the law of the third country,

including but not limited to information in relation to their impact on the business model of the CCP.

The Cooperation Arrangement should also provide that the authorities signatory to the Cooperation Arrangement will avoid actions that could reasonably be expected to materially impede the resolvability by interfering with the resolution plan, triggering instability elsewhere in the CCP or group, or in the financial system of the other authority's jurisdiction.

#### **Guideline 7**

The authorities signatory to the Cooperation Arrangement should endeavour to share information in relation to the application of early intervention measures under Article 18 of CCPRRR, including but not limited to information in relation to where the competent authority has concluded that one of the conditions referred to in Article 18(1) of CCPRRR has been met in accordance with Article 18(6) of CCPRRR or where one or several of the indicators provided under the Guidelines on Early Intervention Measures (issued in accordance with Article 18(8) of CCPRRR) has been met and where the authority considers the situation material or significant and under similar powers under the law of the third country.

The Cooperation Arrangement should also provide that the authorities signatory to the Cooperation Arrangement will avoid actions to the extent possible that could reasonably be expected to materially impede the resolvability by adopting early intervention measures that could trigger instability elsewhere in the CCP or group, or in the financial system of the other authority's jurisdiction.

#### **Guideline 8**

The authorities signatory to the Cooperation Arrangement should endeavour to exchange information in relation to the application of resolution tools and exercise of resolution powers under Title III, Chapter 1, Section 2 of CCPRRR and under similar powers conferred upon the relevant third country authority, including but not limited to information in relation to:

- where the application of any of the resolution tools could have a material effect on the EU market or a third country's market or on an entity established in the EU (or is part of a group established in the EU) or in the third country;
- where the position and loss allocation tools materially impact transactions with an entity established in EU (or which is part of a group established in the EU) or in a third country;

- where the write-down and conversion tool impacts the financial position of an entity established in the EU (or which is part of a group established in the EU) or in a third country in a substantial manner;
- where the sale of business tool impacts, involves or is linked to an entity established in the EU (or is part of a group established in the EU) or a third country; and
- where the bridge CCP tool impacts an entity established in the EU (or which is part of a group established in the EU) or a third country.

#### **Guideline 9**

In case of a joint resolution action, the authorities signatory to the Cooperation Arrangement should cooperate to establish joint procedures and templates to be used in a joint resolution action. The authorities should endeavour to establish procedures and processes to achieve a consistent and effective external public communication related to resolution actions.

#### **Guideline 10**

The Cooperation Arrangement should ensure that information is exchanged in a timely manner. The Cooperation Arrangement should specify different timelines for the exchange of information, subject to the principle of proportionality, depending on the reason for the information sharing and cooperation envisaged:

(a) The authorities should endeavour to consult and cooperate in the drawing up of the resolution plan under GL 4, where the information should be relevant and presented in a format designed by the authority competent for the resolution of the CCP to ensure its relevance for the resolution plan and should be provided within a given time period respecting the principle of proportionality.

(b) The authorities should endeavour to agree on the processes and arrangements to ensure they are aware and informed of each other's resolution proceedings in a timely and efficient manner in accordance with the principles under Article 77 of CCPRRR.

(c) The authorities should endeavour to consult and cooperate in the assessment of resolvability under GL 5, and in particular the information should be relevant and presented in a format designed by the authority competent for the resolution of the CCP to ensure its relevance for the resolvability assessment and should be provided within a given time period respecting the principle of proportionality.

(d) The authorities should endeavour to consult and cooperate in the application of powers to address or remove impediments to resolvability under GL 6 and in particular the information should be relevant and presented in a format designed by the authority competent for the resolution of the CCP to ensure its relevance and should be provided within a given time period respecting the principle of proportionality.

(e) The authorities should endeavour to consult and cooperate in the identification, assessment and application of early intervention measures under GL 7 and should in particular ensure an effective and swift exchange of information.

(f) The authorities should endeavour to consult and cooperate on the application of resolution tools and exercise of resolution powers under GL 8 and should in particular ensure an effective and swift exchange of information.

The authorities should accept the receipt of a request for information received by the other authority signatory to the Cooperation Arrangement in the agreed format. They should inform, in the agreed format, the other authority of any delay in providing the requested information and, in case of such a delay, they should also provide a revised deadline with an envisaged revised timeline for providing such information. The authorities should agree on the terms of communication, by establishing lists of contact details, in accordance with data protection regulations, and on the means of communication, by using for example secure e-mails.

In time of crisis, the authorities should intensify cooperation and exchange of information and should cooperate and exchange information at a sufficiently early stage as envisaged in particular under points (e) and (f) above.

### **5.3 Part 3 – Confidentiality aspects**

#### **Guideline 11**

The Cooperation Arrangement should define the type of information that would qualify as confidential information. It is expected that the Cooperation Arrangement will ensure that any information that would be subject to confidentiality requirements under Union law will be considered as confidential under the Cooperation Arrangement.

The Cooperation Arrangement should establish processes for the disclosure and onward sharing of confidential information in order to ensure its protection, while maintaining a necessary level of information exchange between the authorities and third parties, for the purpose of planning or carrying out a resolution action or for the good functioning of justice.

Disclosure of confidential information to a third party should only occur in accordance with Articles 8, 73 and 80 of CCPRRR.

When an authority is legally compelled to disclose confidential information received, it shall fully co-operate with the other authority in order to keep the information confidential, to the extent permitted by the laws of the authority that requested the information. It shall consult with the other authority that provided the information before transmitting it to the requesting entity and, where that authority does not consent itself with passing on the information, the authority forced to disclose confidential information will:

(a) assert the appropriate legal exemptions or privileges with respect to the information as may be available;

(b) advise the requesting entity that a forced disclosure could adversely affect the future transmission of confidential information by foreign supervisory authorities and shall request that the information be kept confidential by the requesting body.

The Cooperation Arrangement should also specify that sharing and disclosure of confidential information is not to be considered as a waiver of privilege or of confidentiality.

### **Guideline 12**

The Cooperation Arrangement should represent and acknowledge that an EU authority processes personal data in accordance with the applicable EU legal framework, notably with Regulation (EU) No 2018/1725 or Regulation (EU) No 2016/679 as the case may be. Cooperation Arrangements should also refer to the applicable legislation to the third-country authority.

The Cooperation Arrangement should ensure that in the absence of an adequacy decision pursuant to Article 45(3) of Regulation (EU) No 2016/679, transfer of personal data will only take place if the third-country authority has provided appropriate safeguards, and on condition that enforceable data subject rights and effective legal remedies for data subjects are available. In case such condition is not fulfilled the sharing of data should only take place on an anonymised basis.

The Cooperation Arrangements may refer to IOSCO's Administrative arrangement for the transfer of personal data between EEA Authorities and Non-EEA Authorities if both authorities are signatories. As signatories, the authorities should acknowledge that they will act consistently with the Administrative arrangement with respect to the transfer of personal data between them.

## 6 Annex 1 – Template Cooperation Arrangement

### 1. Preambles

1. The global financial markets involve financial institutions and groups that operate across borders, with many institutions operating both within one or more Member States of the European Union ('EU') and in [*name of third country*].
2. A recovery and resolution framework further bolsters the preparedness of CCPs and authorities to mitigate financial distress and provide authorities with further insight into CCPs' preparations for stress scenarios. It also provides authorities with powers to prepare for the potential resolution of a CCP and deal with the declining health of a CCP in a coordinated manner, thus contributing to the smooth functioning of financial markets.
3. Under the domestic legal frameworks of [*name of European authority*] and [*name of third country authority*] (hereinafter collectively referred to as 'the Parties') respective jurisdictions, resolution authorities possess resolution tools and powers that can be employed to address circumstances in which a CCP [or the group including such CCPs] encounters serious financial difficulties.
4. In order to ensure the effectiveness of resolution actions in relation to internationally active CCPs [*or the group including such CCPs*], resolution authorities should share information and cooperate in the cross-border development of resolution plans and in the application of resolution tools and powers both in the business-as-usual situation to prepare for crisis and resolution and in a crisis and resolution situation.
5. Regulation (EU) 2021/23 of the European Parliament and of the Council (hereinafter 'CCPRRR')<sup>6</sup> establishes a framework for the recovery and resolution of central counterparties in the EU. It notes that Union CCPs provide services to clearing members and their clients located in third countries and third-country CCPs provide services to clearing members and their clients located in the Union. Hence, effective resolution of internationally active CCPs requires cooperation between Member States and third-country authorities and Cooperation Arrangements should ensure effective planning, decision-making and coordination in respect of internationally active CCPs.
6. Article 79 of CCPRRR stipulates that the competent authorities or resolution authorities, where appropriate, shall conclude Cooperation Arrangements with the relevant third-country authorities, (a) where a third-country CCP provides services or has subsidiaries in one or more Member States, the relevant third-country authorities where the CCP is established; (b) where a CCP provides services in or has one or

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<sup>6</sup> Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 (Text with EEA relevance) (OJ L 22, 22.1.2021, p. 1).

more third-country subsidiaries, the relevant third-country authorities where those services are provided or where the subsidiaries are established. Hence, cooperation should also take place with regard to subsidiaries of Union or third-country CCPs and their clearing members and their clients.

7. The Cooperation Arrangement shall establish the processes and arrangements between the Parties for sharing the necessary information for, and cooperating in, carrying out certain tasks and exercising the powers under their respective legal frameworks in relation to the CCPs or the group including such CCPs.
8. [Add specificities of the third-country Authorities RR regulation and the position for sharing information.]

## 2. Definitions

“CCP” means the [insert the name of the CCP(s) covered by the Cooperation Arrangement].

“Parties” means the [EU Authority] and the [TC Authority] jointly.

“EU Authority” means the [*insert the relevant authority(ies)*]

“TC Authority” means the [*insert the relevant authority(ies)*]

“Cooperation Arrangement” means the agreement herein.

“Equivalence Decision” means a decision pursuant to Article 45(3) of Regulation (EU) 2016/679.

“Resolution College” means a resolution college established pursuant to Article 4(1) of CCPRR.

“Confidential Information” means any non-public information shared under the Cooperation Arrangement, requests made under the Cooperation Arrangement, the contents of such requests, and any other matters arising under the Cooperation Arrangement.

## 3. Objective of the Cooperation Arrangement

1. The Parties to the Cooperation Arrangement shall cooperate to ensure an orderly and coordinated resolution and to maintain financial stability, and in order to achieve a



coordinated resolution strategy consistent with relevant legal frameworks and respective responsibilities.

2. Such cooperation and sharing of information will also aim at identifying the existence of cases where the resolution plan may materially adversely affect the financial stability or the domestic depositors or creditors and where consistent with responsibilities and legal frameworks, the necessary and appropriate steps to mitigate such cases.
3. The Cooperation Arrangement provides the agreed cross-border arrangement for the cooperation in resolution planning and during a resolution and crisis situation between the [EU Authority] and the [TC Authority]. The Cooperation Arrangement is to support cross-border information sharing and cooperation relating to resolution, including the development of resolution plans, to plan for the application of resolution tools and powers and to apply those resolution tools and powers in a crisis or resolution situation.
4. The Parties to the Cooperation Arrangement should interact, cooperate and exchange information for purposes of facilitating, among other things, the planning and orderly resolution of internationally active institutions or groups. To that end, the Parties will interact, cooperate and share information on a regular basis both during business-as-usual and in times of crisis, under the mutual understanding that a more intense cooperation and exchange of information are needed in time of crisis.

#### **4. Scope of the Cooperation Arrangement**

1. The Cooperation Arrangement notes the internationally agreed principles of the Financial Stability Board guidance and in particular the Key Attributes of Effective Resolution Regimes for Financial Institutions.
2. The Cooperation Arrangement is covering all areas of cooperation and sharing of information in order to support effective cross-border resolution planning and resolution action, having regard to the Parties' scope of competence and powers.
3. Subject to the principle of proportionality, the Parties shall aim to share all relevant and material information, including but not limited to, general information on crisis and resolution considerations such as loss absorption and recapitalisation capacity, funding, continuity of critical functions, and operational continuity.
4. The Parties shall endeavour to share the information necessary for, and to cooperate to the extent relevant to, carrying out the tasks under Article 79 of CCPRRR and exercising the powers in relation resolution for the CCPs (or identified groups including such CCPs) under CCPRRR for the [EU Authority].
5. [The Parties shall endeavour to share the information necessary for, and to cooperate to the extent relevant to, carrying out the tasks under [Insert the correct references for the TC Authority]



6. The Cooperation Arrangement is legally non-binding, it does not create enforceable rights, obligations, or liabilities; nor constitute waivers of immunity or privilege.
7. The Cooperation Arrangement shall be reviewed and amended from time to time by mutual consent. Any amendment shall be reflected in writing. Any Party may unilaterally withdraw from the Cooperation Arrangement by providing reasonable prior written notice to the other Party. Confidential information exchanged under the Cooperation Agreement shall still be considered confidential after the withdrawal of a Party.
8. The Cooperation Arrangement does not supersede any domestic or EU laws. The Cooperation Arrangement does not modify or supersede prior similar arrangements or agreements, such as memoranda of understanding, or statements of cooperation unless agreed between the parties in the Cooperation Arrangement.
9. The Parties should ensure that the Cooperation Arrangement does not conflict with prior similar arrangements or agreements to which they are parties.

## 5. Drawing up of Resolution Plan

1. The Parties agree to endeavour to exchange information necessary for the preparation, drawing up and maintenance of resolution plans in accordance with Article 12 of CCPRRR and with *[insert the reference of the Commission Delegated Regulation under Article 12(7) of CCPRRR]*, adopted on the *[insert details]* and *[insert the reference to the legal framework containing the similar requirements under the law of the relevant third countries]*.
2. In particular the *[TC Authority]* agrees to assist the *[EU Authority]* with information relevant for the preparation, drawing up and maintenance of the resolution plan where the information either relates to the services provided by the CCP/an EU CCP in *[name of the TC]* such a TC or where the CCP/an EU CCP has a subsidiary in *[name of the TC]* and this information is, in the view of the EU Authority, needed for the preparation, the drawing up and maintenance of the resolution plan.
3. In addition, the *[TC Authority]* agrees to provide information to the EU Authority on a TC CCP from *[name of the TC]* providing services in the EU where, in the view of the *[EU Authority]*, it is relevant for the preparation, drawing up and maintenance of the resolution plan, i.e. where the resolution plan envisages the clearing offer to be taken into account.
4. The *[EU Authority]* agrees to provide the following resolution related information: *[to be completed by the EU Authority]*.
5. The *[TC Authority]* agrees to provide the following resolution related information: *[to be completed by the TC Authority]*.

6. The Parties agree to endeavour to consult and cooperate on the exercise of powers under enforcement procedures, further specified under Article 77 of CCPRR on the recognition and enforcement of third-country resolution proceedings and *[insert references to the similar powers under the law of the relevant third countries]*.

## 6. Assessment of Resolvability

1. The Parties agree to endeavour to exchange information in relation to the assessment of the resolvability of the CCP, that shall take place at the same time as drawing up and updating the resolution plan and in accordance with; (a) Article 15 of CCPRRR; (b) Section C of the Annex of CCPRRR; and (c) the Guidelines *[insert name]* issued by ESMA in accordance with Article 15(5) of CCPRRR, with the aim to promote the convergence of resolution practices regarding the application of Section C of the Annex to CCPRRR for CCPs regulated by CCPRRR and *[insert the reference to the legal framework containing the similar requirements under the law of the relevant third country]* for CCPs regulated by *[insert TC regulatory legal reference]*.
2. The *[TC Authority]* agrees to assist the *[EU Authority]* with information relevant for the assessment of the resolvability where the information either relates to the services provided by the CCP/an EU CCP in from *[name of the TC]* or where the CCP/an EU CCP has a subsidiary in *[name of the TC]* and this information is, in the view of the *[EU Authority]*, needed for the assessment of resolvability.
3. The *[TC Authority]* agrees to endeavour to provide information to the EU Authority on a CCP from *[name of the TC]* providing services in the EU where, in the view of the EU Authority, it is relevant for the resolvability assessment.

## 7. Powers to address or remove impediments

1. The Parties agree to endeavour to exchange information in relation to the application of powers to address or remove impediments to resolvability pursuant to Article 16 of CCPRRR and *[insert the reference to the legal framework containing the similar requirements under the law of the relevant third country]*.
2. The Parties agree to endeavour to avoid actions that could reasonably be expected to materially impede the resolvability by interfering with the resolution plan, triggering instability elsewhere in the CCP or group, or in the financial system of the other Party's jurisdiction.

## 8. The application of early intervention measures

1. The Parties agree to endeavour to share information in relation to the application of early intervention measures pursuant to Article 18 of CCPRRR and the corresponding

Guidelines [*insert name*] issued by ESMA and [*insert the reference to the legal framework containing the similar requirements under the law of the relevant third country*].

2. The Parties agree to endeavour to cooperate in the assessment of early intervention measures by undertaking any of the following actions:
  - (a) Inform the other Party where there are severe, significant and material breaches causing an early intervention measure assessment to be started,
  - (b) Inform the other Party that an assessment has concluded that the Authority will undertake an early intervention measure in relation to the CCP and provide a timing of the different steps,
  - (c) Discuss the situation and the risk it poses to the market and financial stability.
3. The Parties agree to endeavour to avoid actions that could reasonably be expected to materially impede the resolvability by adopting early intervention measures that could trigger instability elsewhere in the CCP or group, or in the financial system of the other Party's jurisdiction.

## **9. The application of resolution tools and exercise of resolution powers**

1. The Parties agree to endeavour to exchange information in relation to the application of resolution tools and exercise of resolution powers under CCPRRR and [*insert the reference to the legal framework containing the similar requirements under the law of the relevant third country*].
2. The Parties shall endeavour to coordinate the public communication in the case of joint resolution actions.

## **10. Procedures and arrangements for the exchange of information and cooperation**

1. The Parties shall endeavour to exchange the information under the Cooperation Arrangement in accordance with the below:
  - (a) Information in relation to resolution planning shall be provided within [*insert timeline, e.g. 30 calendar days after the receipt has been received*],

(b) Information in relation to resolvability assessment shall be provided within [insert timeline],

(c) Information in relation to the application of powers to address or remove impediments to resolvability shall be provided within [insert timeline],

(d) Information in relation to the application of early intervention measures shall be provided within [insert timeline],

(e) Information in relation to the application of resolution tools and exercise of resolution powers shall be provided within [insert timeline].

2. The Parties agree to endeavour to (i) accept the receipt of a request for information received by the other Party to the Cooperation Arrangement and to (ii) inform the other Party of any delay in providing the requested information by the deadline and provide an envisaged revised timeline for providing such information.
3. The Parties shall endeavour to intensify cooperation and exchange of information under the Cooperation Arrangement in time of crisis. In such cases, the Parties agree to cooperate and exchange information at a sufficiently early stage.
4. The Parties may agree to fulfil the requirements under the Cooperation Arrangement, where appropriate, through the establishment and operation of crisis management groups and resolution colleges.

## **11. Disclosure and onward sharing of confidential information**

1. The Parties shall consider as Confidential Information non-public information shared under the Cooperation Arrangement, requests made under the Cooperation Arrangement, the contents of such requests, and any other matters arising under the Cooperation Arrangement. The terms of the Cooperation Arrangement are [not] confidential.
2. The Parties will hold confidential all Confidential Information and confirm that:
3. all persons dealing with or having access to any Confidential Information are subject to an obligation of professional or official secrecy or confidentiality.
4. these professional or official secrecy or confidentiality requirements apply to any person currently or previously employed by or acting on behalf of the Parties and
5. Any passing on of Confidential Information in breach of professional or official secrecy or confidentiality is unlawful in their respective jurisdiction, to the extent that the

Confidential Information falls within the scope of the respective legal obligation of professional or official secrecy or confidentiality of the respective Parties.

6. The Parties recognise that information pertaining to resolution planning and execution is commercially sensitive and confidential. Access to such information, as well as to any other Confidential Information, should be restricted to those officials, employees and agents of the Parties who require the information to enhance preparedness for, and facilitate, supervision, financial stability, recovery and resolution (including resolution planning) or crisis management. Such data and information should be handled carefully and appropriately in the same manner applicable to similar information in each respective jurisdiction.
7. Where required for the performance of the Parties' respective legal duties in connection with supervision or regulation, financial stability, recovery, resolution (including resolution planning) or crisis management, Confidential Information may be shared with agents acting on behalf of the Parties and bound by professional and/or official secrecy and/or confidentiality obligations substantially equivalent to those set out in the Cooperation Arrangement (e.g. audit firms).
8. Disclosure of confidential information to a third party should be done in accordance with Articles 8, 73 and 80 of CCPRRR and [*insert the reference to the legal framework containing the similar requirements under the law of the relevant third country*]. In some cases it should only take place with the prior written consent of the other Party and the assurance from the third party that they have a right to access the information under their legal framework and that they will not further disclose the information without prior consent of the Parties.
9. When a Party is required under law to disclose confidential information received, it shall fully co-operate with the other Party in order to keep the information confidential, to the extent permitted by the laws of the Party that requested the information. It shall consult with the other Party that provided the information before transmitting it to the requesting entity and where that Party does not consent itself with passing on the information, the Party forced to disclose confidential information will:
  - (a) assert the appropriate legal exemptions or privileges with respect to the information as may be available;
  - (b) advise the requesting entity that a forced disclosure could adversely affect the future transmission of confidential information by foreign supervisory authorities and request that the information be kept confidential by the requesting body.
10. The sharing and disclosure of information should not be considered as a waiver of privilege or of confidentiality.

## 12. Data protection – personal data

1. The Parties acknowledge on the one hand, that the EU Authority processes personal data, including that contained in the information received from the TC Authority, in accordance with the applicable EU legal framework, notably with Regulation (EU) 2018/17252 or Regulation (EU) No 2016/6793 as the case may be, as well as [*Adequacy Decision*], and on the other hand, that the TC Authority processes personal data, including that contained in information received from the EU Authority, in accordance with [*reference to the legal framework applicable to the TC Authority*].
2. [*In the absence of an Equivalence Decision, please insert the following: 'The Parties will ensure that the transfer of personal data between them will comply with the conditions on transfers of personal data to third countries or international organisations as stipulated by the respective legislation.'*]
3. [*If both Parties are signatories of the AA, please insert the following: 'The Parties are committed to having in place appropriate safeguards for the processing of personal data in the exercise of their respective regulatory mandates and responsibilities and confirm that they will act consistently with IOSCO's Administrative arrangement for the transfer of personal data between EEA Authorities and Non-EEA Authorities.'*]