European Association of CCP Clearing Houses

EACH Response to the consultation on the Bank of England's approach to rule permissions and waivers

November 2025

EACH aisbl, Avenue des Arts 6 – 1210 Brussels, Belgium

1. Introduction

The European Association of CCP Clearing Houses (EACH) represents the interests of Central Counterparties (CCPs) in Europe since 1992. CCPs are financial market infrastructures that significantly contribute to safer, more efficient and transparent global financial markets. EACH currently has 19 members from 14 different European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

EACH appreciates the opportunity to respond to the consultation on the Bank of England's ("the Bank") approach to rule permissions and waivers[1].

2. Questions and answers

Q1. Do you have any comments on the proposals as set out in the consultation paper and draft statement of policy?

EACH Members agree and very much **welcome the approach suggested by the Bank of England**. We believe it is in line with the need to balance adequate rulemaking with effective growth and innovation by the private sector.

Q2. Do you have any comments on the application form for permissions sought under section 138BA of FSMA? (Appendix of the draft statement of policy).

EACH Members agreed with the application form for permissions sought under section 138BA of FSMA[2].

[1] https://www.bankofengland.co.uk/paper/2025/cp/the-boes-approach-to-rule-permissions-and-waivers
[2] https://www.legislation.gov.uk/ukpga/2000/8/section/138BA