
EACH Note on CCP Supervision

October 2025

Introduction

The idea of a more centralised model of EU supervision is part of the ongoing reflections on the capital markets integration in the context of the Savings and Investment Union (SIU). Although supervisory competences for EU CCPs have recently been reviewed through EMIR 3, the European Commission's Targeted Consultation on the Integration of EU Capital Markets¹ has explored a range of possibilities for further improving the supervision of CCPs.

In this context, EACH Members have **examined the potential upsides and downsides of different CCP supervisory models**, including the current EMIR 3 model and ranging from a fully centralised model to a fully national one. As stated in our Response² to the Commission's Targeted Consultation, there are diverse views as to which specific supervisory model is preferred.

Features of a workable, effective and efficient supervision model

EACH Members do agree on a number of features that should characterise a workable, effective and efficient supervision model. These are:

- **Effectiveness and Efficiency**
 - **Efficient approval procedures** – These should reduce time to market and thereby enable innovation and competitiveness. EACH calls for the timing and number of approval procedures to be substantially reduced compared to the ones suggested by ESMA in the relevant RTS in 2025.
 - **Efficient communication and decision-making** – This should include clear documentation, clear deadlines and streamlined questions.
 - **Proportionality** – Documentation requests and other oversight activities should be proportionate.
 - **Cost effective supervision** – A change in supervisory architecture should overall reduce supervisory related costs and prevent a potential increase in costs for some CCPs, especially in terms of fees.
- **Clarity**
 - **Equal treatment and level playing field** – Regardless of whether CCPs would be supervised centrally by ESMA, their NCAs, colleges or any combination thereof, CCPs should be treated equally. This could contribute to reducing the risk of "gold-plating" that takes the form of additional regulatory obligations and associated fees.
 - **Clear responsibility that avoids duplications** – Reduction in complexity of the supervisory structure by ensuring clear responsibility. In each supervisory matter, it should be clear which authority is responsible for deciding on such matter. Fiscal responsibility may need to be taken into account. It is also the

¹ https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-integration-eu-capital-markets-2025_en

² <https://eachccp.eu/wp-content/uploads/2025/06/EACH-Response-Commission-targeted-consultation-on-EU-capital-markets-integration.pdf>

experience of many EACH Members that the efficiency of colleges could be improved, while most of the supervisory activity is carried out by ESMA and NCAs.

- **Separation of responsibilities** – Clear separation between policy making and regulatory oversight responsibilities. To avoid conflicts of interest and promote specialisation of functions, teams doing regulation should not be the same as those supervising the entities that need to comply with such regulation.
- **Innovation**
 - **Fostering innovation and competitiveness** – These should become additional supervisory objectives in addition to promoting financial stability, safeguarding orderly markets and fostering a level-playing field. Innovation in the world of clearing covers both the ability of CCPs to better serve their user community with new products, as well as the continuous improvements in CCPs' risk management to further contribute to financial stability.
 - **Autonomy and flexibility for the supervised CCP** – This should result from lower levels of prescription in the applicable rules and the way in which regulatory oversight is carried out. The current supervisory system implies the presence of often excessively detailed Level 2 and Level 3 legislation. These are often too restrictive and limit the ability of CCPs to implement regulatory requirements efficiently in a way that is optimal for their specific services, products and clients.

EACH Members also note that, in case of further centralisation of supervision, the issue of which entity would take on **fiscal responsibility** in case of a CCP default should be addressed.

And in the event that ESMA were to become the EU's single supervisor for CCPs, an **internal reorganisation** might be needed, particularly to compensate for the loss of local expertise and the increased workload for ESMA.