

**Headline:** Recognition of NSE Clearing Limited by Bank of England

**Source:** Various publications

**Date:** 20 March, 2019

## Financial Express

# Brexit delay: Bank of England allows NSE Clearing to offer counterparty services

**PRESS TRUST OF INDIA**  
Mumbai, March 20

**THE BANK OF** England has recognised NSE Clearing to continue to act as a third-country central counterparty, as Britain sought a three-month extension on leaving the European Union to June 30.

Britain was supposed to leave the European Union on March 26 but all the deals that the government had sewed up with the 26-member political and monetary union have been voted out by parliament thrice since January.

The recognition has been granted under the temporary recognition regime (TRR) of the central counterparties (EU Exit) regulations of 2018, an

**The temporary recognition regime will enable NSE Clearing to provide clearing services and activities to the England-based entities for up to three years from the commencement of the TRR**

official statement said.

It will facilitate NSE Clearing to continue to offer clearing and settlement services to England-based foreign portfolio investors and other Britain-based entities under TRR if the finally London votes to the EU with no implementation period, NSE Clearing chief executive Vikram

Kothari said in a statement late Wednesday.

The recognition to the arm of the largest stock bourse as a 'third-country CCP' has been notified by Bank of England on Tuesday in the interim list of third-country CCPs, an official statement added.

The TRR will enable NSE Clearing to provide clearing services and activities to the England-based entities for up to three years from the commencement of the TRR, extendable by the British treasury in increments of 12 months, it added.

The statement came hours after British prime minister Theresa May asked EU leaders to delay Brexit until June 30 — on the eve of an EU summit in Brussels.

## Hindu Business Line

### **NSE Clearing gets BoE approval**

Chennai, March 20

NSE Clearing Ltd (NCL), a wholly-owned subsidiary of the NSE, has been granted recognition by Bank of England (BoE) as a third-country CCP. NCL will offer clearing services and activities in the UK under the Temporary Recognition Regime (TRR) of the Central Counterparties (Amendments, etc., and Transitional Provision) (EU Exit) Regulations 2018 if the UK leaves the European Union with no implementation period. The TRR will enable NCL to provide clearing services and activities to UK-based entities for up to three years from the commencement of the TRR, extendable by HM Treasury in increments of 12 months. **OUR BUREAU**

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## **NSE to be UK's clearing agency**

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### **CNBC TV 18**

March 20, 2019 10:48 PM IST | PTI

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May said she had written to EU president Donald Tusk "informing him that Britain seeks an extension to the Article 50 period to June 30".

<https://www.cnbc18.com/finance/brexit-delay-bank-of-england-allows-nse-to-offer-counterparty-services-2671431.htm>