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EMIR 3.0

Active Accounts

What is the legal basis for the obligation to have an active account at an EU-based CCP?

In order to increase the attractiveness and financial stability of EU clearing services, the European Commission has introduced the EMIR 3.0 package, which will mandate entities trading OTC derivatives to open so-called active accounts (clearing accounts) in EU-authorized CCPs for eligible instruments cleared in EUR and PLN, which have been recognised as products having systemic importance for the financial stability of the European Union.

The introduction of the requirement for market participants subject to the clearing obligation to maintain active accounts in CCPs based in the EU is intended to mitigate the risks resulting from a disproportionate concentration of OTC derivatives being cleared by EU market participants in third-country CCPs and as a result, to reduce the relatively high exposure to these CCPs.

When did the obligation to have an active account with an EU-based CCP come into force?

EMIR 3.0 was published on 4 December 2024 in the Official Journal of the European Union. The date of entry into force of the provisions of the Regulation is 24 December 2024.

The specific requirement to have an active account (clearing account) with an authorised EU-based CCP comes into effect 6 months after the entry into force of EMIR 3.0.

KDPW_CCP is an authorised CCP headquartered in the EU, which clears OTC derivatives in EUR and PLN. This is why we are actively encouraging those entities covered by the new obligation to ensure advance compliance with EMIR 3.0 and to open a clearing account well before the close of the deadline.

What exactly is an active account under EMIR 3.0?

The EMIR 3.0 regulation introduces the obligation for EU market participants who clear certain OTC derivatives in EUR and PLN in third-country CCPs, to open an active account - i.e. at least one clearing account - either directly or indirectly in [an EU-authorised CCP](#).



Active accounts must meet [the requirements set out in EMIR 3.0](#).

Additional requirements for active accounts will be set out in the Regulatory Technical Standards (RTS) to the new regulation. ESMA will need to submit a draft RTS to the European Commission within 6 months of the entry into force of the EMIR 3.0 regulation. The Commission will then on their basis approve the delegated regulations, translated into authorised separate languages (Member States usually have 3 months to submit any comments). After voting on the provisions of these regulations, they will next be published in the EU Journal of Laws.

Who will be obliged to open an active account?

The obligation to hold an active account with an EU-authorized CCP - either directly or indirectly - applies both to financial counterparties (FC) and non-financial counterparties (NFC) which:

- are covered by [the central clearing obligation](#);
- are clearing members of a third-country CCP;
- exceed the clearing threshold (Article 7a(6) of the Regulation) for any of the instruments subject to the obligation to clear via an active account (interest rate derivatives denominated in EUR and PLN and short-term interest rate derivatives denominated in EUR).

If an entity is mandated to open an active account, it has **6 months** from the date of becoming subject to the obligation to do so.

Active Accounts in KDPW_CCP

We offer new clearing members:

- waiver of the 2025 registration fee for clearing participants (you save PLN 50,000 around EUR 11 650);
- an attractive participation fee - PLN 20,000 per year (around EUR 4660);
- [asset segregation](#);
- standardised [onboarding](#) for EU market participants with no additional requirements;
- simple [set-up of an active account \(clearing account\)](#);
- communication via [FpML and XML messages](#);
- online access to the clearing system with the ability to view information on cleared derivatives and with the option to send and receive information to and from KDPW_CCP;
- free test environment and support in implementing test scenarios.

Entities subject to the new active account obligation are encouraged to ensure compliance with EMIR 3.0 well in advance.

If you are interested in becoming a KDPW_CCP participant, or would like to find out more about what the KDPW_CCP clearing system can offer you, or you need support in setting up an A2A communication channel and gaining online access to the clearing system, please contact us at: ccp@kdpw.pl

OTC Derivatives in KDPW_CCP

- [List of derivatives](#) cleared in KDPW_CCP - interest rate derivatives denominated in EUR and PLN: FRA, IRS, Basis Swap and OIS
- [List of participants](#) – banks clearing OTC derivatives in KDPW_CCP
- Client Clearing – [client asset protection through dedicated KDPW_CCP tools](#)