

**MEMO# 33733**

August 20, 2021

# **European Commission Publishes Final Regulatory Technical Standards for Contractual Recognition of BRRD Resolution Stays**

[33733]

August 20, 2021

TO: ICI Members

ICI Global Members

Derivatives Markets Advisory Committee

Global Regulated Funds Committee

Global Trading & Markets Committee SUBJECTS: Derivatives

International/Global

Investment Advisers

Trading and Markets RE: European Commission Publishes Final Regulatory Technical Standards for Contractual Recognition of BRRD Resolution Stays

On August 16, 2021, the European Commission published final regulatory technical standards (RTS) on the contractual recognition of stay powers under the European Bank Recovery and Resolution Directive (BRRD).<sup>[1]</sup> Now that the RTS have been adopted and published in the Official Journal of the European Union, they will enter into force on September 5, 2021. Thus, contractual recognition clauses in financial contract governed by third-country law that are entered into on or after September 5 must satisfy the RTS.<sup>[2]</sup>

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## **endnotes**

<sup>[1]</sup> See

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R1340&from=EN>.

[2] For more information on the final RTS, *please see* ICI Memorandum No. 33497 (Apr. 24, 2021), available at <https://www.ici.org/memo33497>.

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