



**BANK OF ENGLAND**

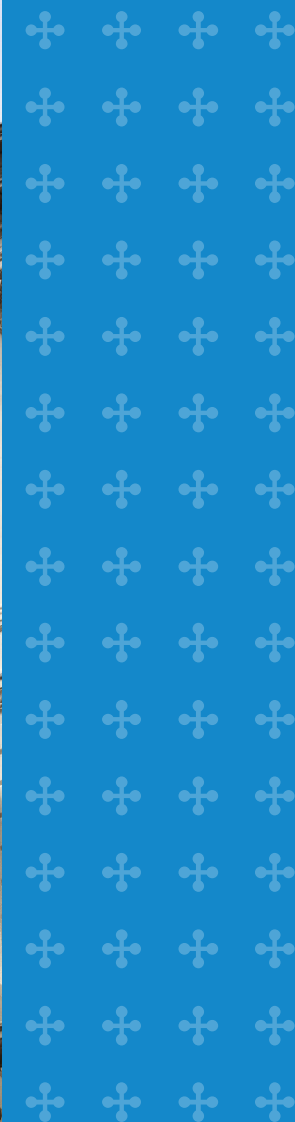
FIA, 8 November 2021



The Bank of England presents “the UK’s  
Approach to cross-border clearing

A speech by Christina Segal Knowles,  
Executive Director for Financial Market  
Infrastructure

**Christina Segal-Knowles**  
**Executive Director for Financial Markets Infrastructure**





## G20 Leaders Statement, Pittsburgh Summit, September 2009

*“...When we last gathered in April, we confronted the greatest challenge to the world economy in our generation.*

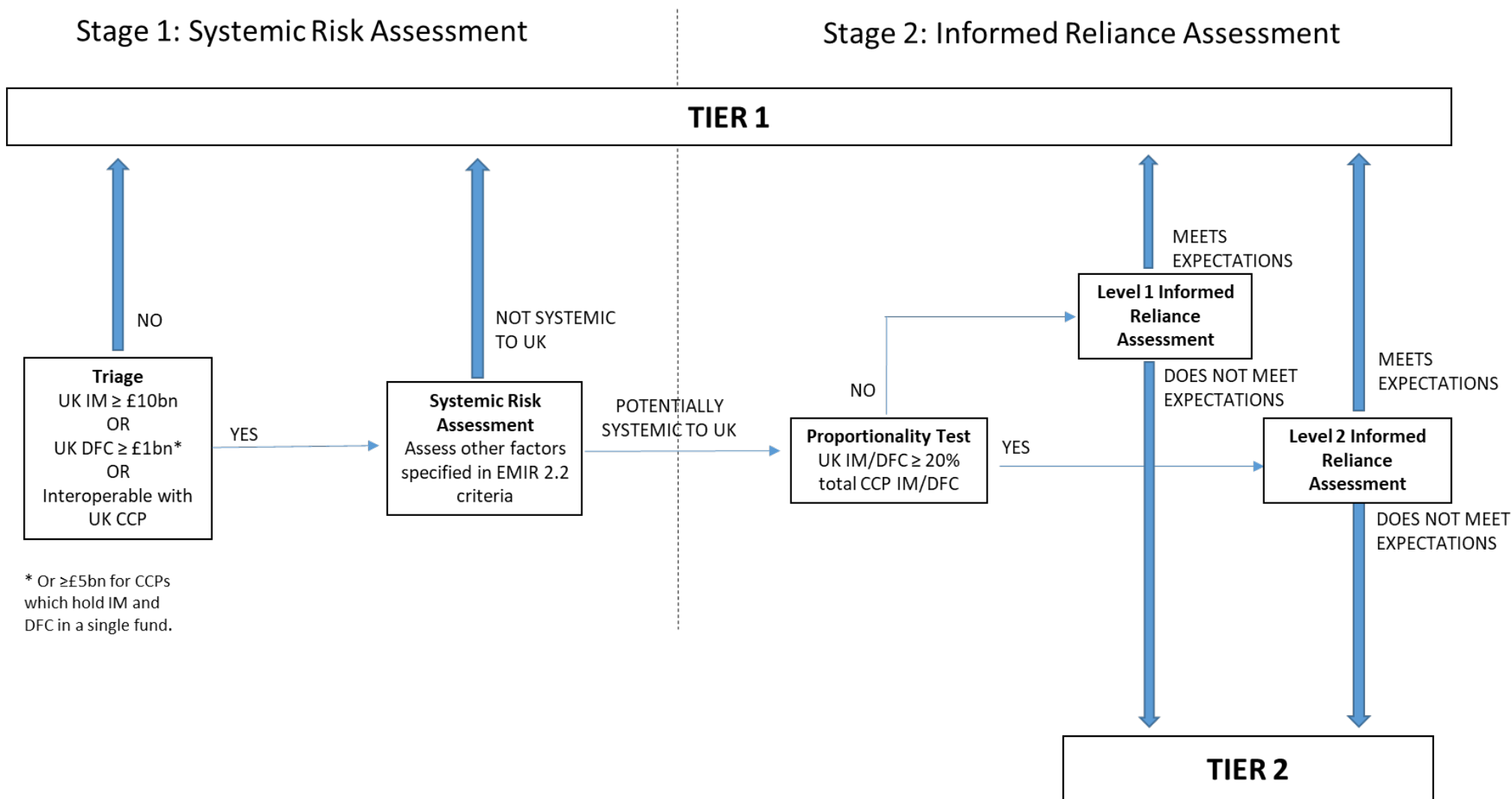
*Global output was contracting at pace not seen since the 1930s. Trade was plummeting. Jobs were disappearing rapidly. Our people worried that the world was on the edge of a depression.*

*At that time, our countries agreed to do everything necessary to ensure recovery, to repair our financial systems and to maintain the global flow of capital.*

*It worked.”*

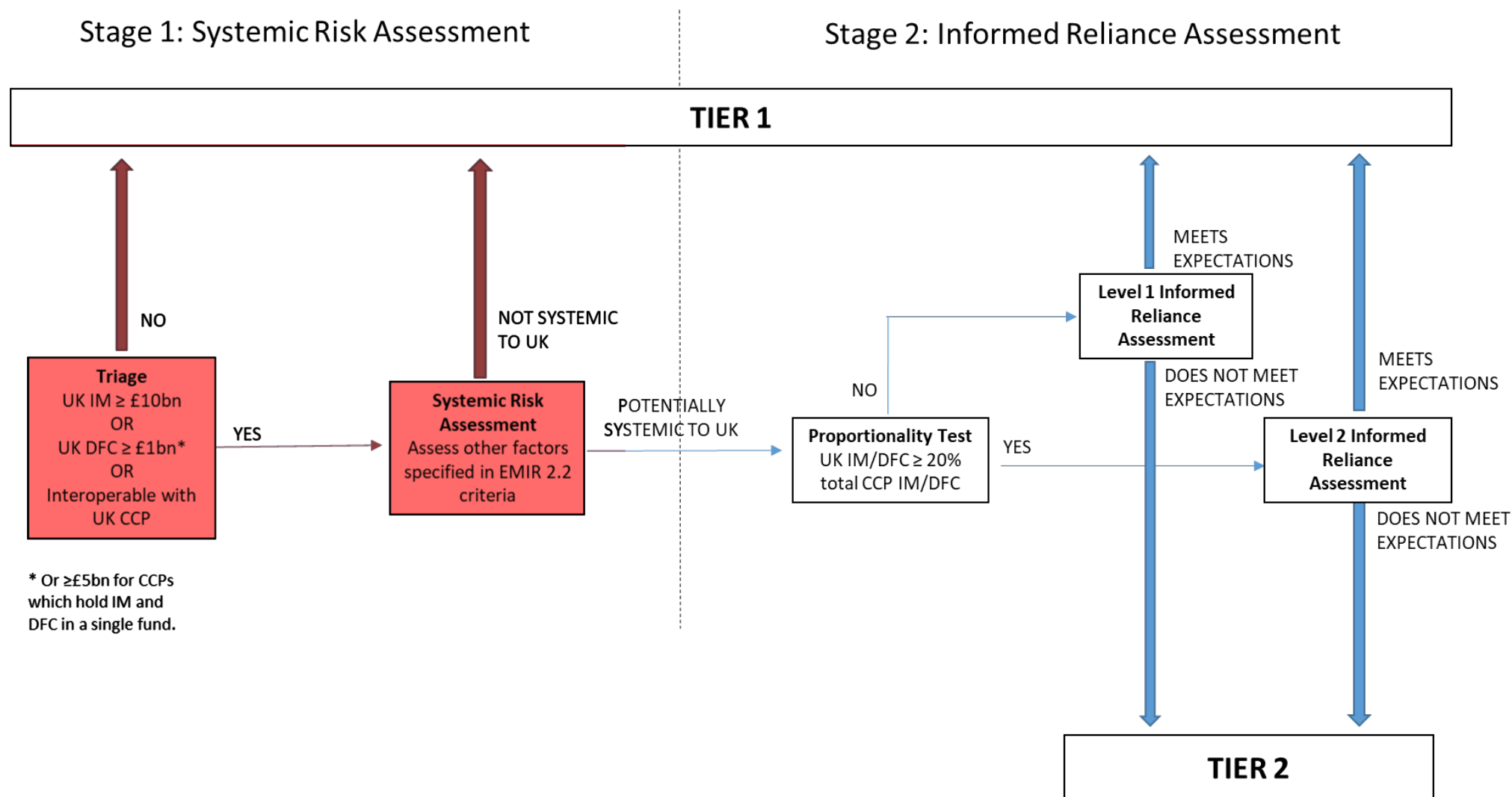


# Proposed approach to tiering non-UK CCPs



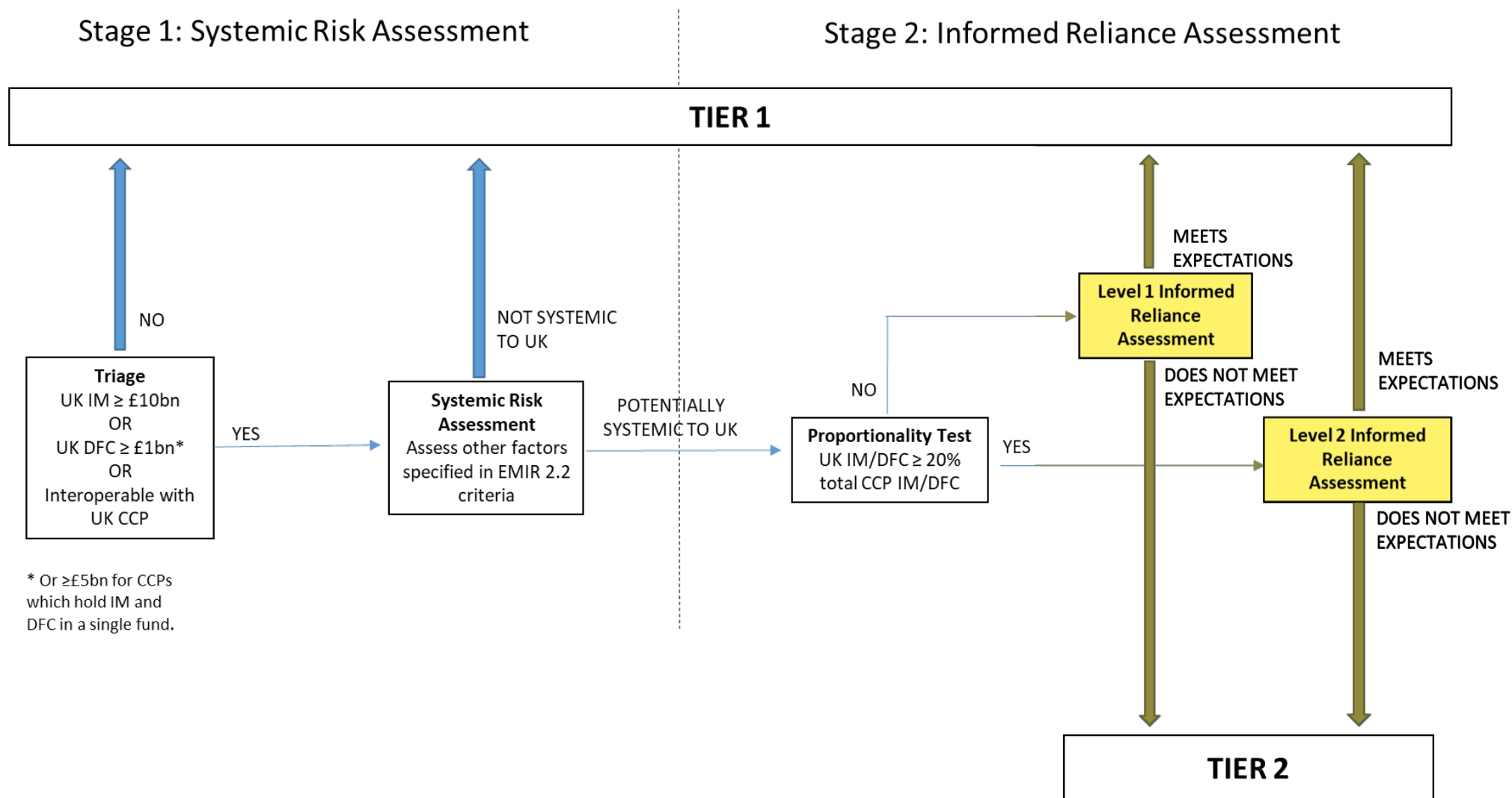


# Risk-Based



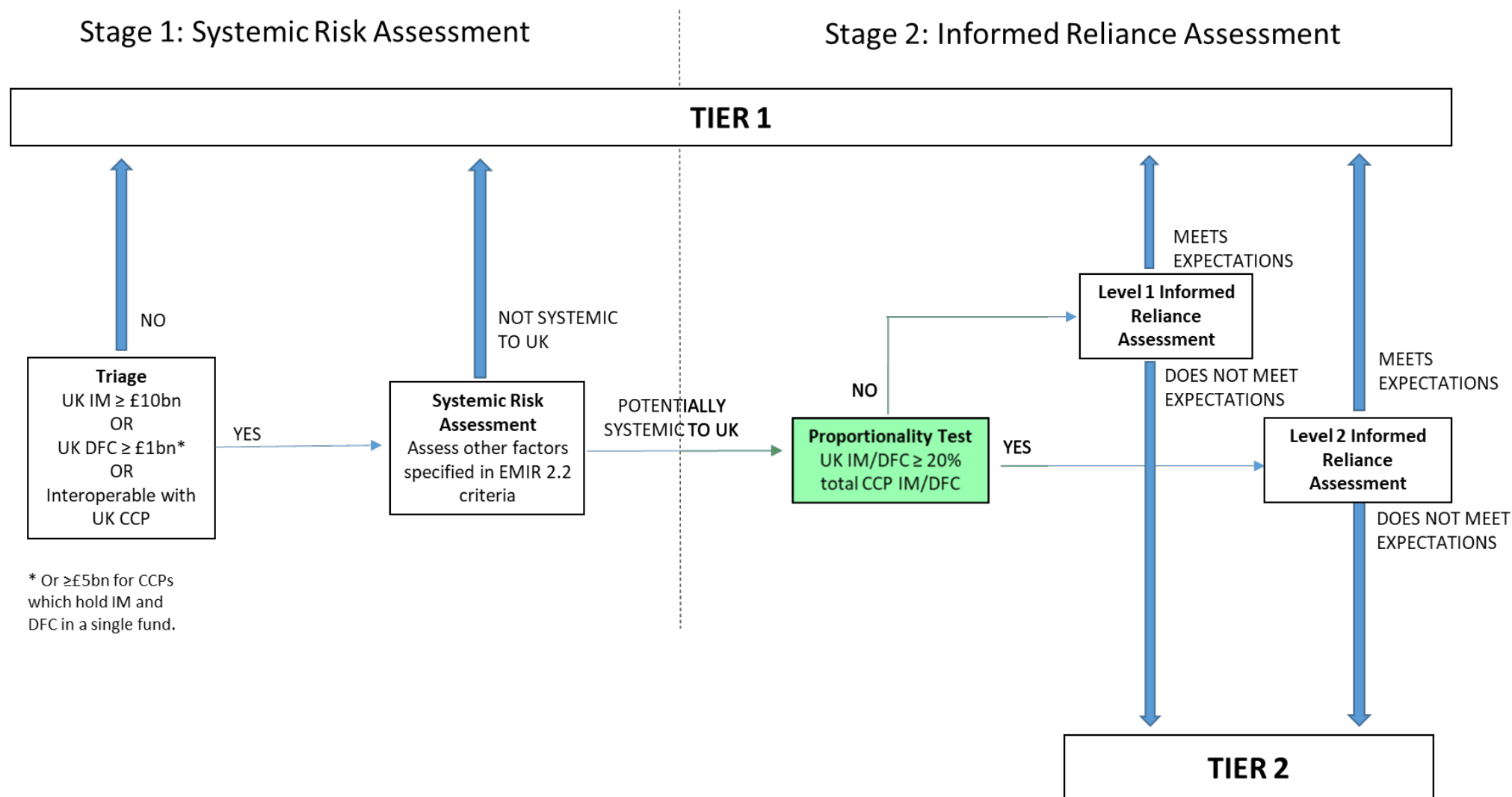


# Cooperation-centric





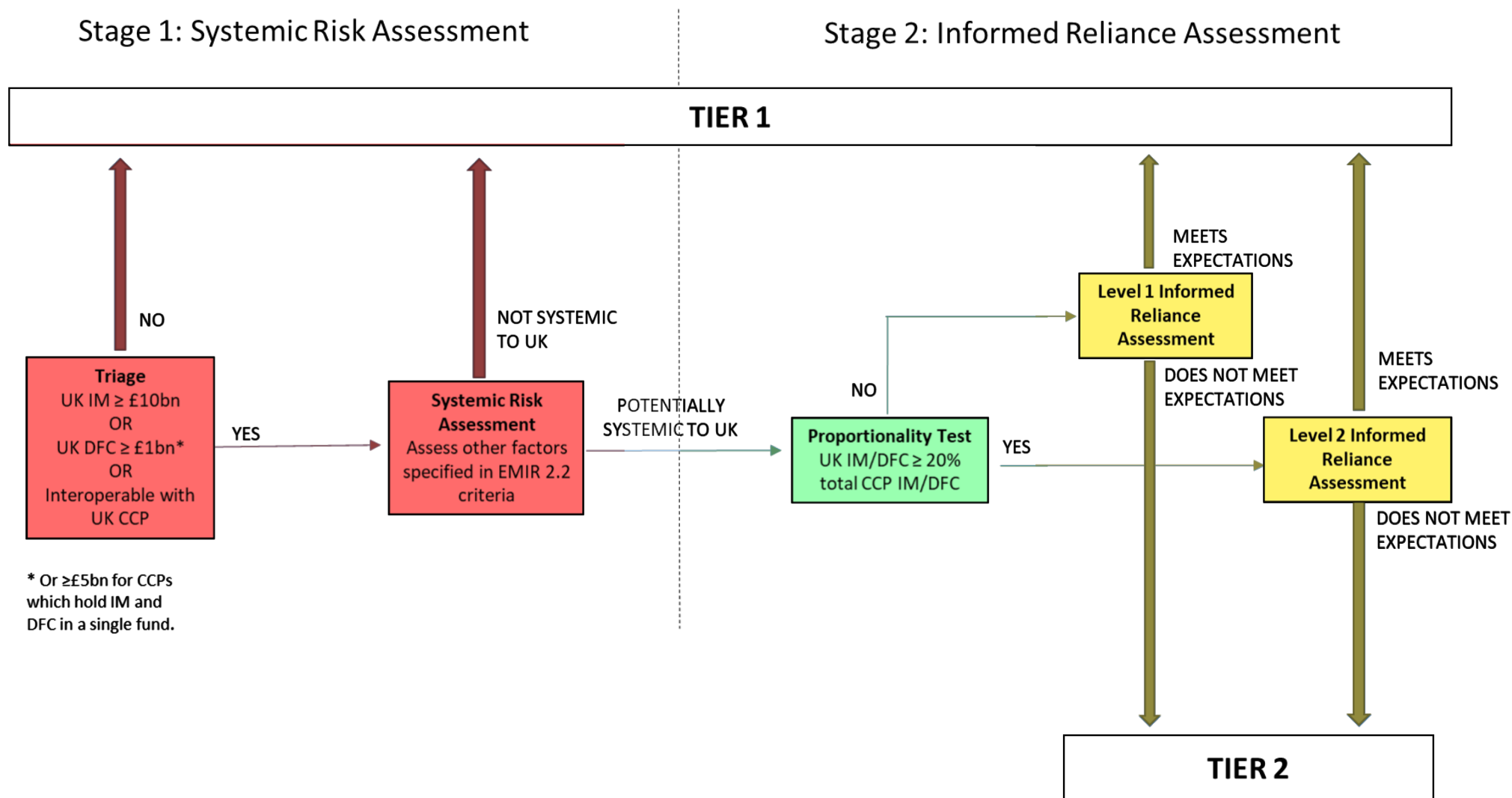
# Proportionate





# Proposed approach to tiering non-UK CCPs:

## Risk-based, Cooperation-centric, Proportionate



# 2021 UK initiatives to enhance CCP resilience



BANK OF ENGLAND

- Expanded Resolution Regime for CCPs (Consultation, February 2021)
- Operational Resilience: Central Counterparties (Supervisory Statement, March 2021)
- Supervisory Stress Testing of Central Counterparties (Discussion Paper, June 2021 & launch of the first public CCP Supervisory Stress Test, October 2021)
- Senior Managers & Certification Regime for FMIs (Consultation, July 2021)
- Diversity & inclusion in the financial sector (Discussion Paper, July 2021)
- Derivatives clearing obligation – modifications to reflect interest rate benchmark reform (Policy Statement, September 2021)
- Material outsourcing to the public cloud (Supervisory Expectations, September 2021)