

Joint Comment Letter Responding to PRA/FCA Consultation

On October 3, ICI co-signed a letter with several associations (the Associations) in response to a consultation by the Prudential Regulatory Authority of the Bank of England (PRA) and the Financial Conduct Authority (FCA). The consultation sought comments on the proposal to amend on-shored Technical Standards relating to margin requirements for non-centrally cleared derivatives.

The Associations supported PRA/FCA's proposal to extend the list of eligible collateral to include qualifying non-UK funds, including money market funds. The Associations also supported introducing transitional provisions where counterparties become subject to margin requirements for the first time due to a change in status of a counterparty or a change in the netting status of a relevant jurisdiction.

Read more in the [comment letter](#).
