



EUROPEAN CENTRAL BANK  
BANKING SUPERVISION

## Press release

16 August 2021

# ECB and US Securities and Exchange Commission sign MoU on security-based swap entities

- Authorities to exchange information about ECB-supervised entities that register as security-based swap entities in the United States
- Agreement represents step forward in supervisory cooperation of cross-border over-the-counter derivatives markets

The European Central Bank (ECB) and the US Securities and Exchange Commission (SEC) today signed a [memorandum of understanding](#) (MoU) to prepare for the registration of ECB-supervised entities as security-based swap dealers or major security-based swap participants in the United States.

[US regulation](#) requires non-US security-based swap dealers and major security-based swap participants with significant business in the United States to register with the SEC by 1 November 2021 and 1 December 2021, respectively. The SEC may permit such entities to satisfy certain US requirements by complying with comparable European Union (EU) and national requirements. To make this possible, the SEC and the relevant supervisory and market authorities need to sign cooperation agreements.

The ECB and the SEC will communicate and exchange information on the security-based swap activities that ECB-supervised entities conduct in the United States. This cooperation will provide a basis for relevant euro area entities to minimise duplication of compliance efforts and to continue focusing on compliance with EU requirements, while ensuring compliance with US requirements.

**For media queries, please contact [Simon Spornberger](#), tel.: +49 151 15 661 448.**

### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.bankingsupervision.europa.eu](http://www.bankingsupervision.europa.eu)

Reproduction is permitted provided that the source is acknowledged.