
Joint Release

**Board of Governors of the Federal Reserve System
Farm Credit Administration
Federal Deposit Insurance Corporation
Federal Housing Finance Agency
Office of the Comptroller of the Currency**

For immediate release

March 15, 2019

Agencies Adopt Interim Final Rule to Facilitate Transfers of Legacy Swaps

Five federal agencies today acted to ensure that qualifying swaps may be transferred from a United Kingdom (UK) entity to an affiliate in the European Union (EU) or the United States without triggering new margin requirements. The action is in response to the possibility of a non-negotiated withdrawal of the UK from the EU. This action applies to legacy swaps that were entered into before applicable regulatory margin requirements took effect and is generally consistent with similar relief contemplated by international jurisdictions.

The interim final rule adopted today would ensure that any legacy swap currently exempt from the agencies' rule on margin for non-cleared swaps would not become subject to the rule if such swap is amended solely for the purpose of transferring it to an affiliate as a result of a non-negotiated UK withdrawal from the EU.

Although the interim final rule is effective immediately, the agencies are accepting comments on the rule for 30 days after publication in the Federal Register.

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Attachments:
[Interim Final Rule](#)

Media Contacts:

FCA	Toni DeLancey	(703) 883-4056
FDIC	Julianne Breitbeil	(202) 898-7192
FHFA	Stefanie Johnson	(202) 649-3030
Federal Reserve Board	Darren Gersh	(202) 452-2955
OCC	Stephanie Collins	(202) 649-6870

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