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PRESS RELEASE

Agreement between the NBB and the Securities and Exchange Commission

The National Bank of Belgium (“NBB”) today announced that it has entered into an arrangement with the U.S. Securities and Exchange Commission (“SEC”) to add an addendum to its existing 2001 Understanding Regarding An Application of Euroclear Bank for an Exemption Under U.S. Federal Securities Laws.

Euroclear Bank, an international central securities depository headquartered in Brussels, is subject to prudential supervision and oversight by the NBB as a credit institution and a central securities depository.

The Depository Trust and Clearing Corporation (“DTCC”) and Euroclear have recently entered into a joint venture (DTCC-Euroclear Global Collateral Ltd.) that will provide collateral management services to their clients, which involves movements of securities in the central securities depository of DTCC. In that context, Euroclear Bank has applied for a modification of its existing exemption from registration as a “clearing agency” pursuant to Section 17A of the Securities Exchange Act of 1934 and Rule 17Ab2-1 thereunder to provide limited “clearing agency services” for U.S. equity securities, in addition to continuing to provide limited clearing agency services for U.S. government securities.

On December 16, 2016, the SEC approved Euroclear Bank’s application for a modified exemption, which is subject to several conditions (available at <https://www.sec.gov/rules/other/2016/34-79577.pdf>).

The SEC and NBB entered into the addendum to enhance their ability to exchange information related to these new services of Euroclear Bank.

The addendum, the original 2001 Understanding and other cooperation agreements with other authorities can be found at : <https://www.nbb.be/en/financial-oversight/prudential-supervision/cooperation>.