

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Update on European Markets Infrastructure Regulation ('EMIR')

[A] Approval of Trade Repositories

The Authority would like to notify the industry that on the 7th November 2013 the European Securities and Markets Authority ('ESMA') approved the registrations of the first four Trade Repositories ('TRs').

The following entities have been registered as TRs for the EU under the scope of EMIR:

- i.** DTCC Derivatives Repository Ltd. (DDRL), based in the United Kingdom;
- ii.** Krajowy Depozyt Papierów Wartościowych S.A. (KDPW), based in Poland;
- iii.** Regis-TR S.A., based in Luxembourg; and
- iv.** UnaVista Ltd, based in the United Kingdom.

The registrations of the above-mentioned TRs will take effect on the 14th November 2013. Consequently, the **Reporting Obligation shall commence on the 12th February 2014**.

The registered TRs cover all derivative asset classes (i.e. commodities, credit, foreign exchange, equity, interest rates and others), irrespective of whether the contracts are traded on or off exchange.

In this regard, all Financial Counterparties and Non-Financial Counterparties to any derivative contracts as specified under points (4) to (10) of Section C of Annex I to Directive 2004/39/EC as implemented by Article 38 and 39 of Regulation (EC) N^o 1287/2006 are required to start reporting directly to ESMA registered TRs as from the 12th February 2014.

The list above is not final, and ESMA is currently processing further applications of TRs.

[B] Publication of Regulatory Technical Standards

The Authority would also like to notify the industry that following three Regulatory Technical Standards supplementing EMIR have been published:

[i] Regulatory Technical Standards on Colleges for Central Counterparties

On the 13th September 2013, the Commission Delegated Regulation (EU) N^o 876/2013 of 28 May 2013 supplementing Regulation (EU) N^o 648/2012 of the European Parliament and of the Council with regard to Regulatory Technical Standards on Colleges for Central Counterparties was made

public on the Official Journal of the European Union. A copy of these Technical Standards may be obtained from the Authority's website by following this [link](#).

[ii] Regulatory Technical Standards on Exempted Entities

On the 19th October 2013, the Commission Delegated Regulation (EU) N° 1002/2013 of 12 July 2013 amending Regulation (EU) N° 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities was made public on the Official Journal of the European Union. A copy of these Technical Standards may be obtained from the Authority's website by following this [link](#).

[iii] Regulatory Technical Standards on Colleges for Central Counterparties

On the 19th October 2013, the Commission Delegated Regulation (EU) N° 1003/2013 of 12 July 2013 supplementing Regulation (EU) N° 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories was made public on the Official Journal of the European Union. A copy of these Technical Standards may be obtained from the Authority's website by following this [link](#).

[C] Revised ESMA Q&A

Finally, ESMA has on the 11th November, 2013 released an **updated Questions and Answer document on the implementation of EMIR**. The updated Q&A may be obtained from the Authority's website by following this [link](#).

Contacts

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14th November 2013**