

03 January 2023

Circular on Regulation N° 648/2012 – The European Market Infrastructure Regulation ('EMIR'/the 'Regulation')

- *Publication of EMIR REFIT Package*

This Circular is being addressed to all market participants, particularly entities which enter into derivative contracts, and which fall within the scope of EMIR, namely, financial counterparties ('FCs') and non-financial counterparties ('NFCs') as defined under EMIR.

It is recommended that one reads this Circular in conjunction with the Regulation, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

Overview

On 20 December 2022, the European Securities and Market Authority (ESMA) has published the EMIR REFIT package which includes:

- The [Final Report](#) on the Guidelines on reporting under EMIR REFIT and;
- [Validation rules, reconciliation tolerances and template](#) for notifying error and omissions in reporting.

The published Guidelines will further enhance the harmonisation and standardisation of reporting under EMIR contributing to the high quality of data necessary for the effective monitoring of the system risk. The Guidelines will enter into application on **29 April 2024**.

The Final Report is accompanied by the validation rules and the reporting instructions ([Link 1](#) and [Link 2](#)). The validation rules document sets out detailed technical rules on how the Trade Repositories should verify the completeness and accuracy of the reported data as well as the conditions and thresholds to be applied to determine whether the values reported by both counterparties match and otherwise.

Contacts

Should you have queries on the content of the Circular, please do not hesitate to contact the Authority on EMIR@mfsa.mt.