

10 November 2023

## Circular on the Guidelines for Reporting Under Regulation (EU) N° 648/2012 - the European Market Infrastructure Regulation ('EMIR' or the 'Regulation')

### Introduction

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

This Circular should be read in conjunction with the Regulation, its Delegated Regulations and previous Circulars issued by the Authority, as the case may be.

### Overview

The Authority would like to inform market participants that the European Securities and Markets Authority ('ESMA') has, on 23 October 2023, published the [Guidelines](#) document for reporting under EMIR.

These Guidelines will come into force on **29 April 2024** and will apply in relation to the derivatives reporting obligation laid down by Article 9 of EMIR, as well as the obligations for Trade Repositories ('TRs') under Articles 78 and 81 of EMIR.

### Purpose

These Guidelines seek to harmonise and standardise EMIR reporting requirements, which is key to ensure the high quality of data necessary for the effective monitoring of systemic risk. Increased harmonisation and standardisation of reporting also helps containing costs throughout the reporting chain.

The Guidelines provide clarifications on the following aspects:

- (a) Transition to reporting under the new rules;
- (b) The number of reportable derivatives;
- (c) Intragroup derivatives exemption from reporting;
- (d) Delegation of reporting and allocation of responsibility for reporting;
- (e) Reporting logic and the population of reporting fields;
- (f) Reporting of different types of derivatives;
- (g) Ensuring data quality by the counterparties and the TRs;
- (h) Construction of the Trade State Report and reconciliation of derivatives by the TRs;  
and
- (i) Data access.

## **Contacts**

Should you have any queries on the above, please do not hesitate to contact the Authority's EMIR team on [EMIR@mfsa.mt](mailto:EMIR@mfsa.mt) for any further clarifications.