

23 January 2024

## Amendments to Part VII of the Financial Market Rules – Guidelines for Reporting Under Regulation (EU) No 648/2012 ('EMIR')

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'), and Trade Repositories ('TRs'), as defined under EMIR.

This circular should be read in conjunction with the Authority's [Circular](#) dated 10 November 2023 (the 'Circular'), which Circular brought to the attention of market participants the Guidelines on reporting under EMIR (the 'Guidelines'), issued by ESMA on 23 October 2023.

### 1.0 Introduction

As laid down by Article 15(3) of Regulation (EU) No 1095/2010, within two months of the of the issuance of a guideline or recommendation, each competent authority shall confirm whether it complies or intends to comply with that guideline or recommendation. In turn, following the date of publication of the Guidelines on ESMA's website in all EU official languages, the MFSA must notify ESMA whether it (i) complies; (ii) does not comply, but intends to comply, or (iii) does not comply and does not intend to comply with the Guidelines. Therefore, as part of the reporting requirement, and the MFSA's decision to comply with the Guidelines, some amendments have been introduced in the Financial Market Rules, specifically Part VII therein.

### 2.0 Details of the Amendments

The MFSA presents the amendments passed in the Financial Market Rules, specifically in Part VII:

#### Section 4: Guidelines for Reporting Under EMIR

The Authority has included a new Financial Market Rule legally binding entities engaging in derivative trading to comply with the Guidelines for reporting under EMIR. The Guidelines fulfil

several purposes with regards to the harmonisation and standardisation of reporting under EMIR and provide clarification on various aspects. One such clarification relates to the transition to reporting under the new rules.

**QUOTE**

***R7-4.1*** *Entities shall make reference to and comply with the Guidelines issued by ESMA entitled “Guidelines for reporting under EMIR”, which fulfil several purposes with regards to the harmonisation and standardisation of reporting under EMIR. A copy of these Guidelines, as may be amended from time to time, is made available by ESMA and is accessible from the ESMA website.*

**UNQUOTE**

**3.0 Amended Financial Market Rules**

The revised Financial Market Rules have been made public on the Authority’s website and can be accessed through the following [link](#).

**4.0 Effective Date**

These amendments to the Financial Market Rules will become effective as from 29 April 2024.

**Contacts**

Should you have any queries relating to the above kindly contact the Authority on [emir@mfsa.mt](mailto:emir@mfsa.mt).