

14 March 2024

Circular on Regulation N° 648/2012 ('EMIR') Regarding the Guidelines for Position Calculation under EMIR Refit

Introduction

This Circular is being addressed to all market participants falling within scope of EMIR, and 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 1st March, published the [Guidelines](#) document on position calculation under EMIR Refit (the 'Guidelines').

These Guidelines will apply to Trade Repositories that are registered or recognised by ESMA in accordance with Articles 55 and 77 of EMIR, respectively.

Purpose

The Guidelines provide information to ensure harmonisation and consistency in relation to:

- a) The calculations carried out by TRs pursuant to Article 80(4) of EMIR;
- b) The level of access to positions provided by TRs to the entities included in Article 81(3) of EMIR with access to positions in line with Article 2 of Regulation (EU) No 151/2013;
- c) The operational aspects for access to position data by the entities included in Article 81(3) of EMIR; and
- d) Changes introduced by EMIR Refit technical standards, in particular the Commission Delegated Regulation (EU) No 2022/1855 (RTS on reporting), Commission Implementing Regulation (EU) No 2022/1860 (ITS on reporting) and [Guidelines](#) for reporting under EMIR published by ESMA on 14 December 2022.

Way Forward

The existing guidelines (that were applicable as of 03 December 2018) will be **repealed on 29 April 2024** and will be replaced by the new Guidelines. The latter will become applicable **from 28 October 2024**, following a 6-month transition period.

Contacts

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