

08 April 2024

Amendments to Part VII and Part IX of the Financial Market Rules – Adoption of ESMA Guidelines on Transfer of Data between Trade Repositories under EMIR and SFTR

This circular is being addressed to Trade Repositories ('TRs') registered or recognised by ESMA and to reporting counterparties or entities reporting on their behalf.

1.0 Introduction

The European Securities and Markets Authority has, on 05 January 2024, published the official translations for the [Guidelines](#) for the transfer of data between Trade Repositories under EMIR and SFTR (the 'Guidelines').

The existing guidelines on data transfer under EMIR apply as of 16 October 2017. The amendments to these Guidelines apply as of 3 October 2022.

The MFSA has adopted these Guidelines and consequently, some amendments have been introduced in the Financial Market Rules, specifically Parts VII and IX therein.

2.0 Details of the Amendments

The Authority has included two new Financial Market Rules requiring entities to comply with the Guidelines on the transfer of data between Trade Repositories under EMIR and SFTR. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and to ensure the common, uniform and consistent application by providing clarification for TRs, reporting counterparties and Entities Responsible for Reporting on how to ensure compliance at all times with specific EMIR and SFTR provisions.

The amendments made to the Authority's Financial Market Rules, specifically Part VII and Part IX therein, consist in the introduction of the following new rules:-

R7-4.2 *Entities shall make reference to and comply with the Guidelines issued by ESMA entitled “Guidelines on transfer of data between Trade Repositories under EMIR and SFTR”, which establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and ensure the common uniform and consistent application by providing clarification for Trade Repositories, Reporting Counterparties and Entities Responsible for Reporting on how to ensure compliance with specific EMIR provisions.*

R9-2.1 *Entities shall make reference to and comply with the Guidelines issued by ESMA entitled ‘Guidelines on transfer of data between Trade Repositories under EMIR and SFTR’, which establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision and ensure the common uniform and consistent application by providing clarification for Trade Repositories, Reporting Counterparties and Entities Responsible for Reporting on how to ensure compliance with specific SFTR provisions.*

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

Contacts

Should you have any queries relating to the above kindly contact the Authority on emir@mfsa.mt.