

24 April 2024

Circular Regarding the Error Notification Template for EMIR Reporting Purposes in Terms of Article 9 of Commission Implementing Regulation (EU) 2022/1860 (the 'Implementing Technical Standards' or 'ITS')

Introduction

This Circular is being addressed to all market participants, particularly Entities Responsible for Reporting and Report Submitting Entities, i.e., entities subject to the reporting obligations laid down within Article 9 of Regulation (EU) No 648/2012 ('EMIR').

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

Overview

As you are expected to be aware, Article 9 of the [Implementing Technical Standards](#) shall come into force on 29 April 2024. *Inter alia* entities responsible for reporting are required to notify the Authority of any of the following instances:

- a. any misreporting caused by flaws in the reporting systems that would affect a significant number of reports,
- b. any reporting obstacle preventing the report submitting entity from sending reports to a Trade Repository within the deadline set out in the Article 9(1) of EMIR,
- c. any significant issue resulting in reporting errors that would not cause rejection by a trade repository in accordance with Commission Delegated Regulation (EU) 2022/1858.

According to paragraph 385 of Section 4.29 of ESMA's [Final Report](#) on the Guidelines for reporting under EMIR, the notification should at least indicate the basic information on and identification of the notification, Entity Responsible for Reporting and Report Submitting Entity, the scope of the affected reports, the type of the errors or omissions, the reasons for the errors or omissions, steps taken or planned to resolve the issue, the date of the occurrence, and the timeline for resolution of the issue and data submission or correction.

In submitting such notifications to the Authority, entities are to make use of the Official [Notification Template](#) on the MFSA website.

Please note that within the Notification Template, one is also required to declare, by way of a tick box, that:

- The Notification pertains to the instances described in Article 9 of the ITS and that they have duly verified that the conditions included within section 4.29 of the Guidelines for reporting under EMIR are met, where relevant.
- The information within the Notification is accurate and complete to the best of their knowledge and belief and that they have taken all reasonable steps to ensure that this is the case.
- The person completing the notification, has the necessary seniority or has been given approval by necessary seniority to handle this notification.

Notifying entities are to submit the relevant notification form to the Authority on EMIR@mfsa.mt.

For a detailed overview regarding the completion of the Notification Template, you are kindly requested to refer to the [Notification Guidelines](#) on the MFSA website. Therein, the notifying entities are also able to refer to an example notification.

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.