

1 July 2025

ESMA Publishes the Final Report on the Active Account Requirement under EMIR 3

This Circular is being addressed to all market participants, particularly entities which enter into derivative contracts and which fall within the scope of the European Market Infrastructure Regulation ('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 published its [final report](#) on the Regulatory Technical Standards ('RTS') specifying the conditions under which the active account requirement ('AAR') should be met, as mandated under EMIR 3.

Background

ESMA has streamlined the operational conditions and the stress-testing in response to feedback to its public consultation. Additionally, compared to the initial proposal outlined in the consultation document, the final report includes a simplification of the reporting requirements related to risks and activities, the representativeness obligation and the fulfilment of the operational conditions.

The AAR is a key component of EMIR 3, aimed at enhancing the resilience of the EU clearing landscape. It creates an obligation for EU market participants to maintain an active account at an EU central counterparty (CCP) for certain derivatives, in order to reduce their exposure to important third-country CCPs (Tier 2 CCPs).

During its [public consultation](#) ESMA gathered feedback from a wide range of stakeholders including CCPs, clearing members, and other market participants.

Next Steps

The RTS will now be submitted to the European Commission (EC) for endorsement, following which it will be subject to scrutiny by the European Parliament and the Council.

Contacts

Should you have any queries relating to the above kindly contact the Authority on EMIR@mfsa.mt for any further clarifications.