

## **Circular on the European Markets Infrastructure Regulation N° 648/2012 ('EMIR')**

### ***Reporting Obligation***

This Circular is being addressed to all market participants which enter into Derivative Contracts as defined under EMIR<sup>1</sup>.

On the 21<sup>st</sup> January 2017, the European Commission issued the revised Regulatory Technical Standard ('RTS') and Implementing Technical Standard ('ITS') on the Reporting Obligation under Article 9 of EMIR. The revised RTS and ITS present a significant number of changes for EMIR trade reporting. Such changes include new reporting fields, changes to position reporting and collateral reporting, amongst others. Both the RTS and ITS shall apply from the 1<sup>st</sup> November 2017, with the exception of Article 1(5) of the ITS, which started applying from the date of entry into force, that is, 10<sup>th</sup> February 2017.

The revised standards may be accessed through the following [link](#).

For the purpose of facilitating a smooth transition for the implementation of the revised standards, the European Securities and Markets Authority ('ESMA') has published on its website an updated version of the Q&A on EMIR implementation. The scope of this document is to promote a common approach towards EMIR requirements as well as provide responses to questions raised by the general public, market participants and competent authorities in relation to the practical application of EMIR.

Furthermore, ESMA has also published on its website the updated validation rules for reports submitted under the revised RTS and ITS, which will also become applicable as from 1<sup>st</sup> November 2017.

The Q&A and validation rules may be accessed through the following [link](#).

### **Contacts**

Should you have any queries on the above, please do not hesitate to contact Mr Edward Grech, Senior Manager, Securities and Markets Supervision Unit ([EGrech@mfsa.com.mt](mailto:EGrech@mfsa.com.mt)), Mr Nathan Fenech, Analyst, Securities and Markets Supervision Unit ([NFenech@mfsa.com.mt](mailto:NFenech@mfsa.com.mt)), or Ms Roberta Darmanin, Analyst, Securities and Markets Supervision Unit ([RDarmanin@mfsa.com.mt](mailto:RDarmanin@mfsa.com.mt)) for any further clarifications.

### **Communications Unit**

**Malta Financial Services Authority**

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<sup>1</sup> 'derivative' or 'derivative contract' means a financial instrument as set out in points (4) to (10) of Section C of Annex I to Directive 2004/39/EC as implemented by Article 38 and 39 of Regulation (EC) N° 1287/2006