



## Derivatives Notifications and calendar

### Notifications and calendar

Published on December 3, 2015

Exemptions are available for certain categories of counterparties and transactions, where these take place between entities belonging to the same group, provided that certain criteria are met. Furthermore, the regulation lays down specific reporting requirements for financial counterparties in relation to risk mitigation techniques. These notifications and exemptions are detailed in this section. Finally, the various obligations under the regulation and their effective dates are summarised in the calendar below.

#### Notifications and exemptions

##### Notification of exceeding or falling below thresholds for non-financial counterparties

Non-financial counterparties exceeding or falling below clearing thresholds are invited to notify the AMF using the forms available via the "Forms & Declarations" section of the AMF website.

##### Notification of late confirmations

Financial counterparties must have procedures for notifying the competent authorities on a monthly basis of the number of OTC contracts not confirmed within five working days. However, in accordance with the Q&A published by ESMA, the AMF will not require the counterparties concerned to submit this notification every month. The AMF may address ad hoc requests to financial counterparties to check compliance with the provisions laid down in the regulation.

##### Notification of disputes between counterparties

Financial counterparties must notify the competent authorities of any dispute between counterparties concerning an OTC derivative contract, the value of such a contract or the exchange of collateral for an amount or value in excess of €15 million outstanding for at least 15 working days. The notification form is available via the "Forms & Declarations" section of the AMF website. The AMF asks financial counterparties to use this form to notify it on a monthly basis of all disputes outstanding in the previous month. This notification must be submitted within two weeks of the end of the month. A nil return is not required if there are no disputes to report in any given month.

##### Requests for exemption from the clearing obligation for intra-group transactions

A counterparty established in the European Union wishing to use the exemption from the clearing obligation for intra-group transactions must notify its competent authority (the ACPR for counterparties under its supervision and the AMF for other counterparties – i.e. portfolio management companies and non-financial companies) in writing of its intention to avail itself of the exemption offered by the regulation.

##### Requests for exemption from the collateral requirement for intra-group transactions

A counterparty established in the European Union wishing to use the exemption from the collateral requirement for intra-group transactions must apply to its competent authority (the ACPR for counterparties under its supervision and the AMF for other counterparties – i.e. portfolio management companies and non-financial companies), which will approve or reject its application. In the case of two financial counterparties or two non-financial counterparties established in the European Union, approval is granted if the following criteria are met:

- Both counterparties are included in the same accounting or prudential consolidation scope.
- Both counterparties are subject to appropriate centralised risk evaluation, measurement and control procedures.
- Risk management procedures are sufficiently sound, robust and consistent with the complexity of transactions in derivatives.
- There is no impediment to the prompt transfer of own funds or repayment of liabilities between the counterparties.

#### Calendar

The various obligations under the regulation and their effective dates are summarised in the calendar below.

<b>Marking to market and confirmation</b>	Effective since 15 March 2013
<b>Dispute resolution, reconciliation and compression</b>	Effective since 15 September 2013
<b>Reporting to a trade repository</b>	Effective since 12 February 2014
<b>Clearing obligation for eligible products</b>	Progressive entry in force as from 21 June 2016
<b>Exchange of collateral</b>	Likely effective date as from September 2016

#### Support for professionals

Questions in connection with EMIR should be e-mailed to the following dedicated AMF address: [emir@amf-france.org](mailto:emir@amf-france.org)

#### Read more

- [EMIR forms: Notification form for non-financial counterparties exceeding the clearing threshold, Notification form for non-financial counterparties not exceeding the clearing threshold any longer](#)

#### Also

- [ESMA Q&A - Implementation of EMIR - 6 June 2016](#)

[Page top](#)