



Derivatives Obligations laid down in EMIR: Reporting

Reporting

Published on December 4, 2015

Since 12 February 2014 the obligation to report all derivatives transactions to trade repositories, a requirement from the European Market Infrastructure Regulation (EMIR, Regulation (EU) No 648/2012) applies to all derivatives users. The obligation is designed to improve the transparency and regulatory oversight of derivatives contracts.

Who has to report transactions?

The reporting obligation applies to all derivatives users, whether financial or non-financial counterparties. Both counterparties to a transaction have to report it.

What contracts have to be reported?

All derivatives that qualify as financial instruments under the Markets in Financial Instruments Directive (MiFID) are subject to the reporting obligation, whether they are traded over the counter or on platforms. These are the products listed in points 4 to 10 of Annex 1(C) of Directive 2004/39/EC, in combination with Articles 38 and 39 of Regulation (EC) No 1287/2006. The details of any newly concluded contract, or any modification or termination of a contract, must be reported to a trade repository no later than the working day following the conclusion, modification or termination of the contract.

What is the timetable for implementation?

The timetable for implementation is as follows:

- on or after 12 February 2014, contracts must be reported to a trade repository registered with ESMA. They must be reported no later than the working day following the conclusion or modification of the contract;
- all contracts outstanding when the European Market Infrastructure Regulation came into force on 16 August 2012 and still outstanding on 12 February 2014 must be reported to a trade repository within 90 days of 12 February 2014;
- all contracts outstanding on 16 August 2012 or concluded on or after that date, but that have expired by 12 February 2014, must also be reported within a period of three years.

For financial counterparties and for non-financial counterparties that have exceeded the clearing threshold, the start date for reporting as regards valuation and collateral is 180 days after 12 February 2014.

What information needs to be reported?

The format of the information to be reported is given in Regulation (EU) No 1247/2012 and Regulation (EU) No 148/2013. The report should consist of a common data section containing the transaction details and a section giving the details of each counterparty (including the counterparty ID and data concerning the valuation and collateral for financial counterparties and for non-financial counterparties that have exceeded the clearing threshold).

How is a report made?

Reporting must be done to a trade repository registered with ESMA. A list of such repositories is available on the ESMA website (see link under "Further reading"). When the reporting obligation comes into force, there will be six trade repositories registered with ESMA:

- DTCC Derivatives Repository Ltd. (DDRL)
- Krajowy Depozyt Papierów Wartościowych S.A. (KDPW)
- Regis-TR S.A.
- UnaVista Limited
- CME Trade Repository Ltd. (CME TR)
- ICE Trade Vault Europe Ltd. (ICE TVEL)

Either counterparty can delegate reporting to the other counterparty or to a third party. The current regulations do not introduce any particular procedure for this. However, if a counterparty delegates its reporting, it remains responsible for compliance with deadlines and the content of the reports and must check that these requirements have been met.

One counterparty may delegate its reporting to several different counterparties and fulfil its reporting obligations with several different trade repositories.

Legal Entity Identifier (LEI)

The different counterparties to derivatives contracts must be identified in reports by a legal entity identifier (LEI).

In practice this means that every counterparty subject to the reporting obligations must obtain an LEI from a Local Operating Unit (LOU). For French counterparties, INSEE was appointed as LOU in March 2013 for issuing LEIs that can be used for reporting in accordance with EMIR (see link to the INSEE website under "Read more").

There are other LOUs in various countries, some of which can issue LEIs to counterparties in a third country (see link to the website of the Regulatory Oversight Committee (ROC) of the Global Legal Entity Identifier System under "Read more").

Also

- [List of registered trade repositories by ESMA](#)
- [Delegated Regulation \(EU\) No 148/2013 of 19 December 2012](#)
- [Implementing Regulation \(EU\) No 1247/2012 of 19 December 2012](#)
- [ESMA Q&A - Implementation of EMIR - 6 June 2016](#)

Mentions légales:

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Read more

- [The Legal Entity Identifier Regulatory Oversight Committee – LEIROC](#)
- [INSEE - LEI France](#)
- [The AMF draws your attention to the timetable for applying the obligation to report derivatives transactions \(news release of 12 November 2013\)](#)

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