

ESMA consults on technical standards on Trade Repositories under EMIR REFIT

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has launched a [consultation](#) on draft Regulatory and Implementing Technical Standards (RTS and ITS) under the Regulation (EU) 2019/834 (EMIR REFIT) covering reporting to Trade Repositories (TRs), procedures to reconcile and validate the data, data access by the relevant authorities and registration of the TRs.

Proposed RTS and ITS

EMIR as amended by EMIR REFIT contains a series of empowerments for ESMA to develop draft technical standards. In particular, it mandates ESMA to develop:

1. ITS on reporting of derivatives to the TRs;
2. ITS and RTS on registration of TRs;
3. RTS on the procedures to be applied by the TRs to reconcile and validate the data; and
4. RTS on the publication and provision of data by the TRs to the relevant authorities.

Considering the above mandate, ESMA developed the draft technical standards, by either amending the existing provisions or by including new ones stemming from the extended empowerments. The proposals on which ESMA is consulting build up on the existing rules and on the experience in implementing EMIR since 2012 and address several essential aspects related to the enhancement of the quality of the reported derivatives data. To further support that objective, ESMA is extending the current use of ISO 20022 XML for reporting to authorities through the whole reporting chain from the reporting entities to TRs and among TRs for reconciliation.

Finally, ESMA revised certain aspects of reporting to the TRs in order to align the reporting requirements in the European Union with the global guidance on harmonisation of OTC derivatives data elements reported to TRs, as developed by the CPMI and IOSCO working group for the harmonisation of key OTC derivatives data elements. For that purpose changes are proposed not only to the ITS on reporting (in line with the mandate under EMIR REFIT), but also to the RTS on reporting which specify the details of the reports to be reported to TRs under EMIR

Next steps

ESMA will consider the responses to this consultation when developing the draft RTS and ITS for submission to the European Commission for adoption in

the final legal text. The closing date for responses from stakeholders is 19 June 2020.