

ESMA publishes updates to EMIR Q&As

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) document on practical questions regarding data reporting issues, under the European Markets Infrastructure Regulation (EMIR).

The newly added Trade Repository (TR) Q&A 54 provides clarifications on reporting of OTC derivatives by a financial counterparty (FC) on behalf of a non-financial counterparty below clearing threshold (NFC-) under EMIR Refit.

In particular, the TR Q&A 54 clarifies:

- What are the reportable details that the NFC- should provide to the FC;
- how the FC should proceed if the NFC- does not renew its LEI;
- how the FC should proceed if an NFC that has been classified as an NFC+ changes its status to NFC- and fails to timely inform the FC of this fact;
- how FC and NFC- should proceed if they report to two different trade repositories.

The purpose of this Q&A is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of the Regulation. This document aims to ensure that the supervisory activities of the competent authorities under the Regulation are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on reporting requirements.

ESMA will periodically review these Q&A and update them where required.