

ESMA UPDATES EMIR Q&A'S

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 reporting issues under the European Markets Infrastructure Regulation (EMIR).

The updated Trade Repository (TR) Q&A 3b explains how to report the direction of derivatives in specific cases that are described.

A new Q&A for Trade Repositories clarifies the steps to be taken for the due termination of derivatives when the reporting counterparty ceases to exist. It also specifies how to deal with non-terminated reports of inactive (dissolved) counterparties to ensure that accurate information is provided to the authorities.

This document aims at ensuring that the supervisory activities of the competent authorities under the Regulation converge along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on EMIR requirements.

The purpose of the Q&A document 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.

Next steps

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