

# ESMA updates Q&A on EMIR data reporting

The amendments to the existing General Q&A 1 on identification of counterparties to a derivative confirm that a portfolio manager could be a counterparty to a derivative when entering into a derivative on its own account and on its own behalf.

The amendments to the existing TR Q&A 40 on Legal Entity Identifier (LEI) amendments simplify the description of the existing process. The amendments also explain other processes TRs should follow in different scenarios where the reports must be updated in relation to the LEI.

A new case for reporting derivatives has also been added to the Part IV of the Q&A which explains the procedure for reporting to TRs in a transaction scenario involving portfolio management

The purpose of this 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 EMIR. The content of this document is aimed at competent authorities under the Regulation to ensure that in their supervisory activities their actions are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on the requirements under EMIR.