ESMA updates its EMIR Q&As

- The updated Q&A includes a clarification on access models at European central counterparties (CCPs), and specifically models that typically aim at facilitating buy-side or small participant access to CCPs and allowing better capital treatment for clearing members.
- A new Q&A has also been added to the trade repositories section of the document explaining how a reporting counterparty should report an FX swap derivative under Article 9 of EMIR. This specific Q&A should be implemented in 12 months after its publication.

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of EMIR. They provide responses to questions posed by the general public and market participants in relation to the practical application of level 1 and level 2 provisions relating to transparency and market structures issues.

ESMA will continue to develop these Q&As and will review and update them where required.

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Speech by Commissioner for Health and Food Safety Vytenis Andriukaitis at the United Nations General Assembly High – Level Meeting on Tuberculosis

Ms President, Excellencies, Distinguished Guests,

I am honoured to speak on behalf of the European Union and its Member States.

Tuberculosis remains the world's deadliest infectious disease. It is also preventable and curable. We must strengthen the response and ensure universal access to prevention, diagnostics, treatment and care, including for the most vulnerable.

We welcome the political declaration of this High-Level Meeting as a concise and action oriented document that calls for an accelerated response and renewed commitment. We would like to thank the co-facilitators of Antigua and Barbuda and Japan, for their able leadership in the negotiations

In the European Union, we have countries with very low tuberculosis incidence, close to tuberculosis elimination, and countries with high tuberculosis incidence. Many countries also face additional challenges, including multi-drug resistance and particular vulnerabilities of people infected with HIV and hepatitis. Despite recent progress, especially in the EU, sustained efforts are needed if Europe as a region is to meet the 2030 targets and eradicate tuberculosis.

Tuberculosis continues to affect disproportionally the most vulnerable – the poor, the homeless, and the socially marginalised, including people infected with HIV. As such, health and social policies must work hand in hand and we must reach those most at risk.

Strengthening public health systems is paramount. Strong health systems and affordable access to health services, including prevention, diagnostics and treatment, should be the cornerstones of the response. We welcome the development of national and regional tuberculosis strategies addressing the challenges and capacities of each country, and acceleration of plans to achieve universal health coverage.

We recognise that multi-drug resistant tuberculosis is a global health threat. Resistance to antimicrobial therapies greatly increases the risk of deaths or serious complications and is associated with much higher treatment costs. We must urgently tackle antimicrobial resistance through a one health approach in human and animal health, ensuring the prudent use of antibiotics.

Investment in research is critical. This involves developing effective and affordable medicines, including those addressing drug-resistant forms of

tuberculosis and child-friendly formulations. We also need new rapid diagnostic tools. Crucially, we must invest more in new prevention tools like vaccines and in applied research to scale up existing and new tools for maximum impact. The European Union contribution to research is important. We will continue to invest in this area and will ensure that new tools for tuberculosis are rapidly made accessible to all.

The European Union is at the forefront of the fight against tuberculosis in partner countries. The European Union and its Member States are the largest contributors to the Global Fund to fight AIDS, Tuberculosis and Malaria. The support of the Global Fund to Tuberculosis has led to impressive results. During 2017, in countries where the Global Fund invests, 5 million people with tuberculosis were treated and 102 000 people with drug-resistant tuberculosis were on treatment. Tuberculosis is the disease that has seen the greatest impact in relation to investments made and we strongly believe that this should be taken into account in the future. Consequently; thus, we commit to supporting a successful replenishment of the Global Fund in 2019.

Tuberculosis can affect everyone – but every country's capacity to respond might vary.

We must approach this epidemic from all angles – funding, research, prevention, treatment and education. We also need to increase collective action and solidarity with the vulnerable amongst us and those living in low income countries that cannot afford basic services. A multi-sectoral accountability framework, with an appropriate degree of independence, is critical to the success of this declaration.

The European Union will continue to support action to address tuberculosis at home, in the European neighbourhood, and globally, using the financial, technical, and political instruments available to it.

Thank you.

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ESMA will continue to develop these Q&As and will review and update them where required.

ESMA updates Q&A on MiFIR data reporting

The updated Q&As document includes the following two new Q&As:

- FX Swaps reporting: the Q&A includes reference data and transaction reporting scenarios where an FX swap is reported as a single stand-alone financial instrument. This specific Q&A should be implemented in 6 months after its publication. To ensure a consistent approach across reporting requirements, ESMA is also publishing today a Q&A on FX swap reporting under EMIR, which is expected to be implemented 12 months after its publication due to the higher operational complexities, related to the reporting of post-trade events and UTI exchange.
- Interest Rate Swaps reporting: the Q&A includes reference data and transaction reporting scenarios involving Interest Rate Swaps. Given its impact on the ISIN creation process, this Q&A is envisaged to apply 6 months after the publication date. Issuance of new ISINs as per the Q&A is only expected for the new instruments that must be reported to FIRDS for the first time on implementation date and going forward. The ISINs reported under the requirements of Article 27 of MiFIR that were issued prior to the implementation date of this Q&A and are still live on the implementation date should not be terminated in FIRDS.
- Reference data Fields 8-11: the Q&A clarifies how trading venues or SIs should populate Fields 8-11 in the reports submitted under Article 4 MAR and Article 27 MiFIR.

The updated Q&A also include an amendment to the existing Q&A 1 on Total issued nominal amount (MiFIR Q&A Section 11. Field 14 and Field 17).

The purpose of these Q&As is to promote common supervisory approaches and practices in the application of MiFIR. It provides guidance to Investment Firms, Trading Venues, ARMs and Systematic Internalisers on compliance with the reporting provisions of MiFIR.

ESMA will continue to develop these Q&As and will review and update them where required.