

## THE CNMV ADOPTS ESMA'S GUIDELINES ON NOTIFICATIONS PURSUANT TO THE EMIR REGULATION - ENTRY INTO FORCE OF THE GUIDELINES ON REPORTING UNDER EMIR REFIT

31 January 2024

1. The Spanish National Securities Market Commission (CNMV) notified ESMA of its compliance with the [Guidelines on reporting under EMIR Regulation](#). Thus, the CNMV shall take the latter into account and pay attention to their implementation by entities subject to reporting obligations under their derivative contracts to trade repositories (TRs) under Regulation (EU) 648/2012 of the European Parliament and of the Council on over-the-counter derivatives, central counterparties and trade repositories (EMIRs).
2. Said guidelines, based on Article 16, paragraph 1 of the ESMA Regulation, aim to harmonise and standardise derivatives reporting to TRs. Its purpose is to ensure the quality of data required for effective monitoring of systemic risk and to contain costs throughout the reporting chain, which includes the counterparties that report data, the trade repositories responsible for the integrity and accuracy of the data, and the authorities specified under Article 81, paragraph 3 of EMIR, that apply such data for market monitoring and regulatory purposes.
3. As such, the guidelines complement and detail the requirements set out in the technical standards published in the Official Journal of the European Union on 10 June 2022, further developing Regulation (EU) 2019/834 of the European Parliament and of the Council. This regulation amended EMIR and became informally known as EMIR Refit.
4. The guidelines address issues such as the transition to reporting under the new standards, the number of derivatives to be reported, the waiver from reporting of intragroup derivatives, the delegation and liability of the obligation to report, the rationale and procedure to fill the reporting fields, the processing of different types of derivatives, the verification of data quality by counterparties and TRs, the drafting of the report on the status and reconciliation of derivatives by TRs, and access to data.
5. The CNMV also considers worth highlighting that, as of 29 April 2024, the amendments to the reporting requirements under EMIR, included in the EMIR Refit regulatory package, mentioned herein, shall come into force. Financial and non-financial counterparties subject to the reporting obligations, as well as entities acting on their behalf, are expected to learn the content of said regulatory provisions. Moreover, such entities are expected to carry out the necessary preparations and technological developments well in advance for them to correctly report their derivative contracts after the aforementioned date.