



*Commission de Surveillance
du Secteur Financier*

COMMUNIQUÉ

COMMUNICATION WITH REGARDS TO EMIR REPORTING

On 9 November 2018, ESMA published a public statement regarding the contingency plans of Trade Repositories (TRs) in the context of the United Kingdom withdrawing from the European Union from 30 March 2019, 00:00 CET (“the withdrawal date”).¹

The CSSF, as supervisory authority for EMIR purposes for Financial and Non-Financial Counterparties, in accordance with Article 1(2) and 2(1) of the Law of 15 March 2016 on OTC derivatives, central counterparties and trade repositories, wants to remind market participants of the importance of ensuring the daily reporting of derivatives contracts to a registered EU-established TR or a recognised third-country TR. As of the withdrawal date, TRs established in the UK will be third-country TRs.

The CSSF, therefore, wants to remind market participants (e.g. Financial counterparties, Non-Financial Counterparties), falling under the scope of EMIR, that EU counterparties and CCPs must report details of derivative contracts to a registered EU-established TR or a recognised third-country TR. All counterparties must ensure that this requirement continues to be fulfilled after the withdrawal date. The CSSF invites market participants to contact their TR to verify whether continuity of service will be ensured after the withdrawal date.

The CSSF recommends to prepare for the potential outcome that counterparties may need to request their existing UK TR to port their data to a EU27 TR. Ensuring data quality in the transfer of EMIR data from one TR to another is key. Therefore, the CSSF encourages counterparties established in Luxembourg to ensure that they and their reporting entities, wherever they are located, fully adhere to the most recent reporting requirements:

- a. to better enable any potential transfer of data due to the UK’s withdrawal; and
- b. to ensure their continuous compliance with the EMIR reporting obligation.

The CSSF reminds market participants of the importance to monitor closely the public disclosures made by TRs in the context of the withdrawal process.

Luxembourg, 20 December 2018

¹ <https://www.esma.europa.eu/press-news/esma-news/esma-asks-clients-credit-rating-agencies-and-trade-repositories-prepare-no-deal>.