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Luxembourg Newsflash - 10 May 2022

## Supervisory monitoring of the quality of transaction reports under EMIR

**The CSSF has reminded market participants of its expectations with respect to the quality of transaction reports received under Article 9 of EMIR.**

The CSSF recently issued a press release informing market participants about an EMIR reporting data quality campaign that will be run throughout this year.

As a reminder, Article 9 of Regulation (EU) No 648/2012 ("EMIR") obliges counterparties and central counterparties to ensure that the details of any derivative contracts they have concluded, and of any modification or termination of such contracts, are reported to a trade repository no later than the working day following the conclusion, modification or termination of the contract. The reporting obligation encompasses the counterparty data and common data set out in detail in Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012, as amended by Commission Delegated Regulation 2017/104 of 19 October 2016.

The purpose of the campaign is to establish an overview of EMIR reporting deficiencies and to impress upon market participants that the CSSF is monitoring the issue closely. EMIR pertains to any entity using financial derivatives, and thus applies to central counterparties, financial counterparties and non-financial counterparties.

A similar campaign was carried out in 2021, but covered a smaller scope of entities. The CSSF intends to reach a much larger pool of market participants this year.

The CSSF is focusing on **whether there are reporting deficiencies** and **how these have been or are being remediated**. The campaign is thus limited to the market's compliance with the EMIR reporting obligation under Article 9; it does not cover the other EMIR obligations (clearing and risk mitigation techniques).

The CSSF emphasised that it expects all market participants subject to this EMIR reporting obligation to have processes, systems and controls in place to ensure the completeness, accuracy and timely delivery of reported information. Market participants are also expected to proactively identify and resolve any report rejections, reconciliation breaks or other quality issues observable in data that has been reported.

The CSSF expressly urges entities to be certain to report the details of any relevant derivative contract, modification or termination. Entities that fail to do so will be deemed to have committed a serious breach of

the reporting obligation.

Please reach out to your usual point of contact at Arendt if you have any questions about the information above or other legal or regulatory considerations regarding the use of derivative instruments.

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