



## Luxembourg newsflash

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### EMIR - Start of the reporting obligation in February 2014

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On 7 November 2013, the European Securities and Markets Authority (ESMA) approved the registration of the first four trade repositories under Regulation (EU) No 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("European Market Infrastructure Regulation" or "EMIR").

EMIR sets out clearing and bilateral risk-management requirements for over-the-counter (OTC) derivative contracts as well as reporting requirements for all derivative contracts. EMIR entered into force on 16 August 2012.

Following the entry into force of some risk mitigation techniques on 15 March 2013 and 15 September 2013, such as timely confirmation, portfolio reconciliation, portfolio compression and dispute resolution, the second obligation under EMIR, i.e. the reporting obligation, will start in February 2014.

According to an indication on ESMA's website, the reporting will start 90 days after the registration of the relevant trade repositories, i.e. in February 2014.

Retroactive reporting will apply as follows:

- Derivative contracts which were outstanding on 16 August 2012 and are still outstanding on the reporting start date, will be reported within 90 days as of the reporting start date.
- A transitional period of 3 years will apply to derivative contracts which were outstanding on 16 August 2012 or entered into on or after 16 August 2012, and which are no longer outstanding on or after the reporting start date.

Concerning the final obligation under EMIR, i.e. clearing, we expect that such obligation will not enter into force before the second or third quarter of 2014.

For additional information on EMIR and the timing of the obligations under EMIR, please refer to [this link](#).

Please contact us should you require any further information.

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