

# MFSA

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## MALTA FINANCIAL SERVICES AUTHORITY

### **Circular to the financial services industry on Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) ('EMIR')**

The Authority would like to draw your attention to the following:

The Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) ('EMIR') entered into force on 16 August 2012. However, the date of application depends on the actual date of the adoption by the European Commission of various technical standards prepared by the European Supervisory Authorities ('ESA').

EMIR regulates the:

- Clearing obligation for certain classes of OTC derivatives;
- Risk mitigation techniques for non-centrally cleared OTC derivatives ;
- Reporting obligations to trade repositories;
- Activity of Central Counter Parties and Trade Repositories;

ESMA has created a new section of its web-page which contains useful information on EMIR. This is accessible through the following web-link: <http://www.esma.europa.eu/page/European-Market-Infrastructure-Regulation-EMIR>

The Malta Financial Services Authority ('MFSA') is currently working on the implementation of EMIR. In this regard, the details of the MFSA's work in this area will be issued by way of formal circular in the coming weeks.

#### **Contacts**

Should you have any queries on EMIR, please do not hesitate to contact: Mr Christopher P. Buttigieg, Deputy Director, Securities and Markets Supervision Unit, ([cbuttigieg@mfsa.com.mt](mailto:cbuttigieg@mfsa.com.mt)), Mr Edward Grech, Analyst, Securities and Markets Supervision Unit ([egrech@mfsa.com.mt](mailto:egrech@mfsa.com.mt)), or Mr Nathan Fenech, Analyst, Securities and Markets Supervision Unit ([nfenech@mfsa.com.mt](mailto:nfenech@mfsa.com.mt)).

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