

MFSA

MALTA FINANCIAL SERVICES AUTHORITY

Circular on the European Markets Infrastructure Regulation ('EMIR') MFSA On-site Inspections and Updated ESMA Q&A

EMIR On-site Inspections

In terms of L.N. 81 of 2013, the MFSA was designated as the competent authority in Malta for the purposes of implementing the relevant provisions of EMIR.

The MFSA is currently performing a number of EMIR related on-site inspections to verify the extent of implementation of this regulation by the industry. Undertakings which will be subject to an on-site inspection will be notified beforehand by way of a letter. We urge all undertakings falling within the scope of EMIR to have all necessary procedures and documentation in place. These documents will be requested during the inspection.

We would like to highlight that those undertakings falling within the scope of EMIR and which enter into OTC derivative contracts, are expected to have the relevant risk mitigation techniques already in place. Furthermore, may we remind you that the reporting obligation under EMIR will commence on the 12th February 2014, meaning that the relevant procedures and arrangements should at this stage be in the process of being finalised.

Updated ESMA Q&A

The European Securities and Markets Authority ('ESMA') published a set of questions and answers on EMIR. The Q&A provides responses to questions raised by the general public, market participants and competent authorities in relation to the practical implementation of the requirements in EMIR.

ESMA last updated this Q&A on the 20th December, 2013. Amongst others, this update includes explanations on a number of issues relating to the reporting of ETDs.

A copy of this Q&A may be accessed through the following [link](#).

Contacts

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Malta Financial Services Authority
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