

## EMIR REFIT

New reporting standards,  
April 2024

June 2023

## Main regulatory impacts and milestones

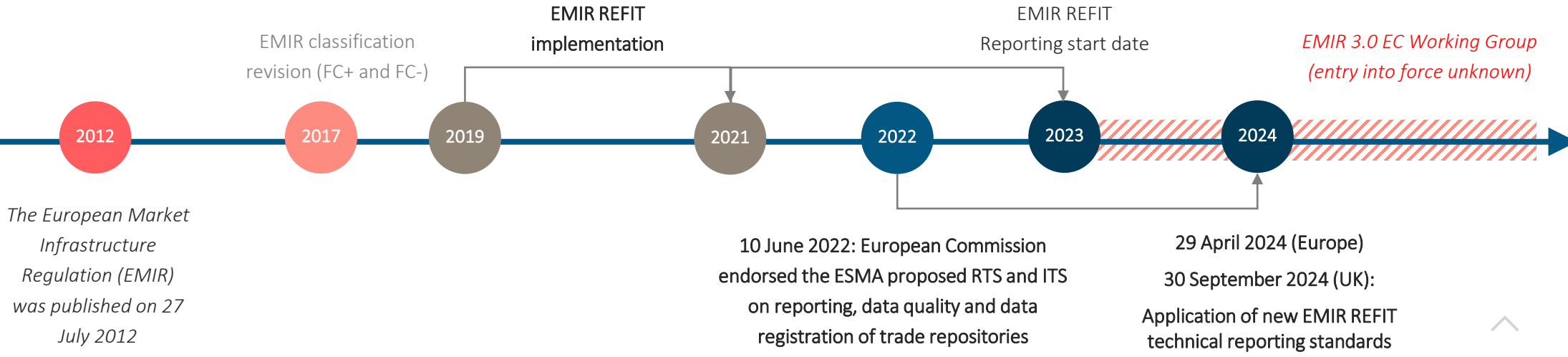
EMIR was adopted in 2012, in line with the G20's objectives of reducing the systemic risks inherent in **over-the-counter (OTC) derivatives transactions**. In 2019, EMIR REFIT amended certain technical aspects of EMIR, including the rules relating to the central clearing obligation.

### IMPACTED ACTIVITIES

-  Counterparties in scope of reporting requirements
-  Third party service providers
-  Trade repositories

### MAIN EMIR IMPACTS

- Implementation of initial and variable **margin calls** for OTC derivatives
- Differentiated monitoring between **bilateral and cleared OTC derivatives contracts**
- **Reporting** to trade repositories
- Choice of an omnibus or **segregated account** at CCPs
- Questions on the organization to meet the new obligations, on the transformation, the **optimization of securities** as collateral and the associated costs

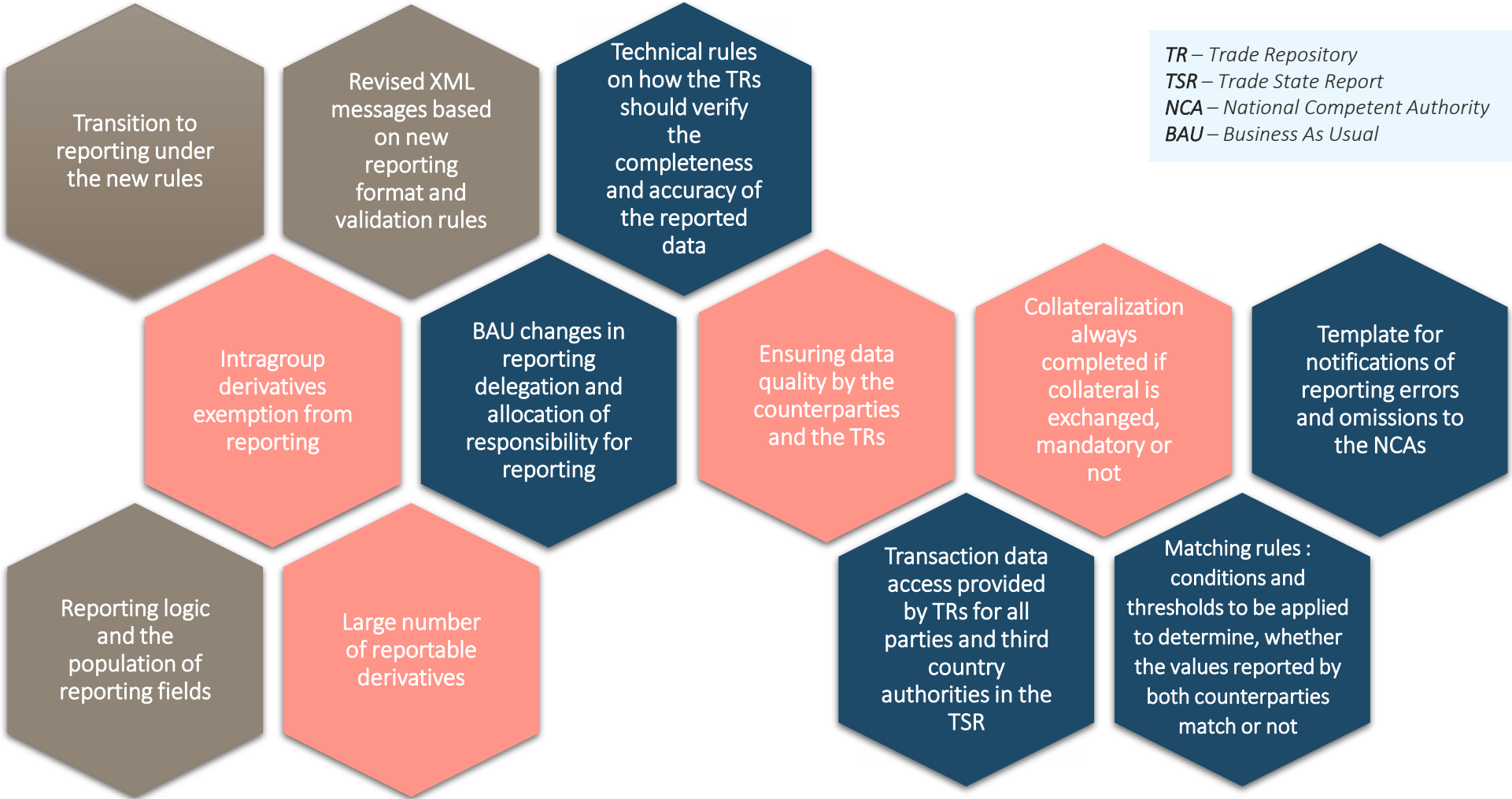


# Impacts of ESMA Guidelines on reporting under EMIR REFIT

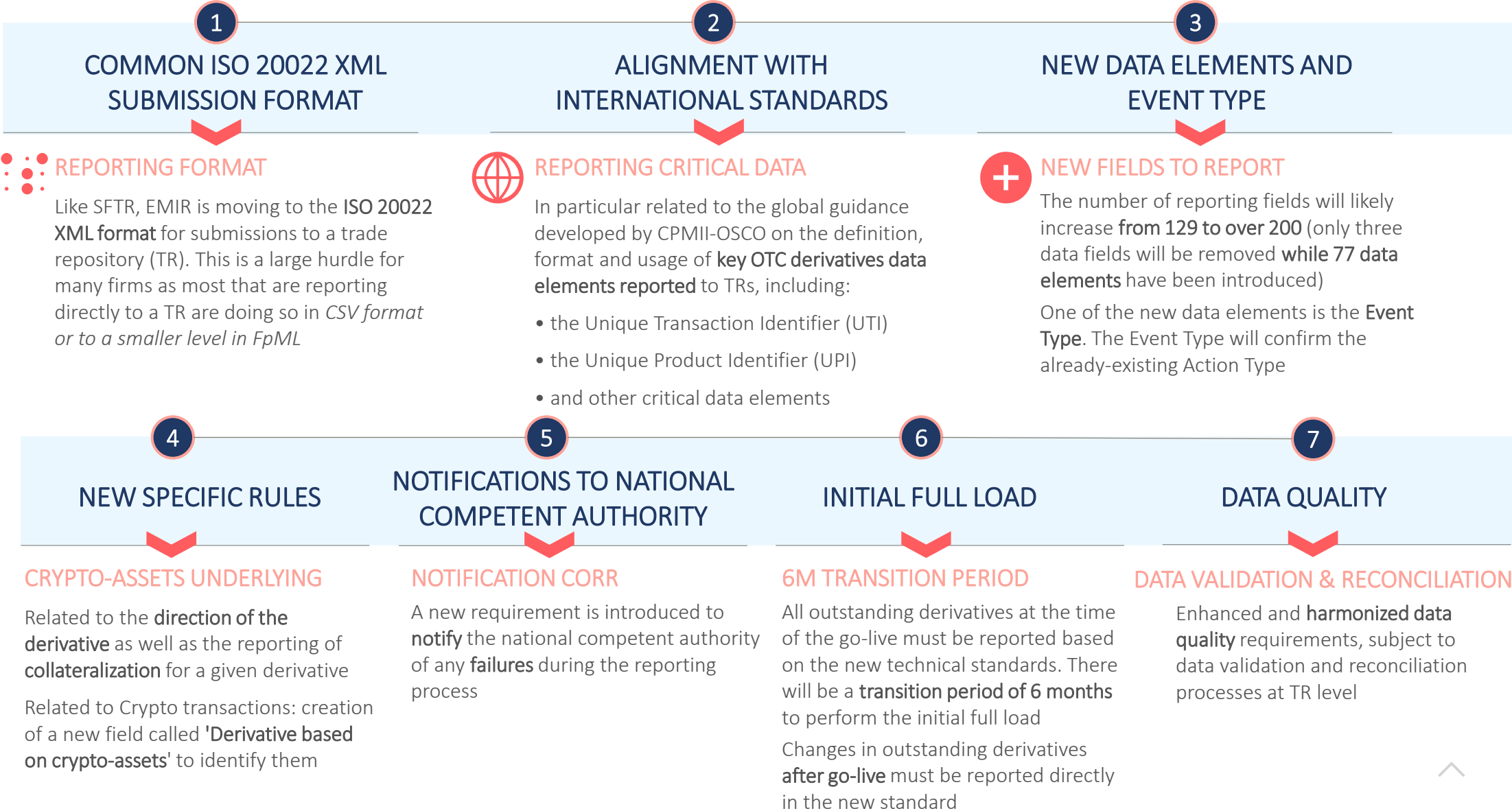
The ESMA Guidelines enhance the harmonisation and standardisation of reporting under EMIR, contributing to the high quality of data necessary for the effective monitoring of the systemic risk

- Process change
- Format reporting
- Reporting Data

TR – Trade Repository  
 TSR – Trade State Report  
 NCA – National Competent Authority  
 BAU – Business As Usual



# Main challenges raised by EMIR REFIT 2024 new technical standards



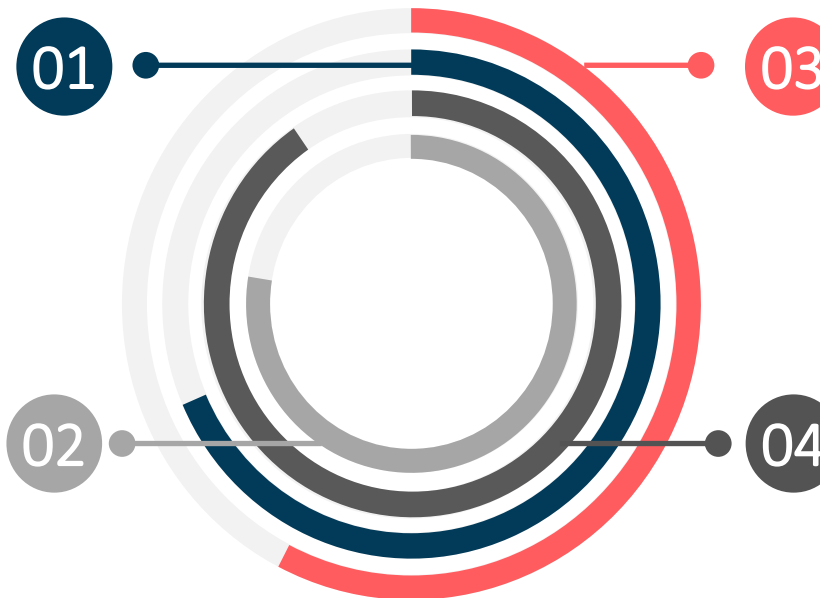
*Aurexia delivered many regulatory projects and developed a strong expertise in implementing new regulatory requirements that will allow us to bring added value to you*

## Normative analysis

- Understanding of the regulatory requirements / scope / teams involved
- Review of the 'as is' framework
- Assess a specific process (eligibility rules...)
- Understanding of architecture systems and data availability

## Implementation of new regulatory standards

- Understand reg. requirements & provide support to complex transformation (framework, steering, IT implementation...)
- Review the model of optimization for internal reporting requirements
- Elaborate remediation plans



## New data sourcing, data quality & change management

- Identify data quality initiatives managed centrally &/or locally
- Identify the system where the data has to be created and perform workshops with IT Team to get an implementation roadmap
- Implement a new organization that will support new processes or that will target operational efficiency

## Smart automation

- Benefit from new technologies for trade remediation, increase your operational team efficiency or strengthen your reporting management
- Analyze the eligible processes for automation
- Benefit from Machine learning algorithms, datalake capabilities, dataviz tools, etc.





**Alain de Cidrac**

*Partner Luxembourg*  
[alain.decidrac@aurexia.com](mailto:alain.decidrac@aurexia.com)  
+ 352 691 121 832



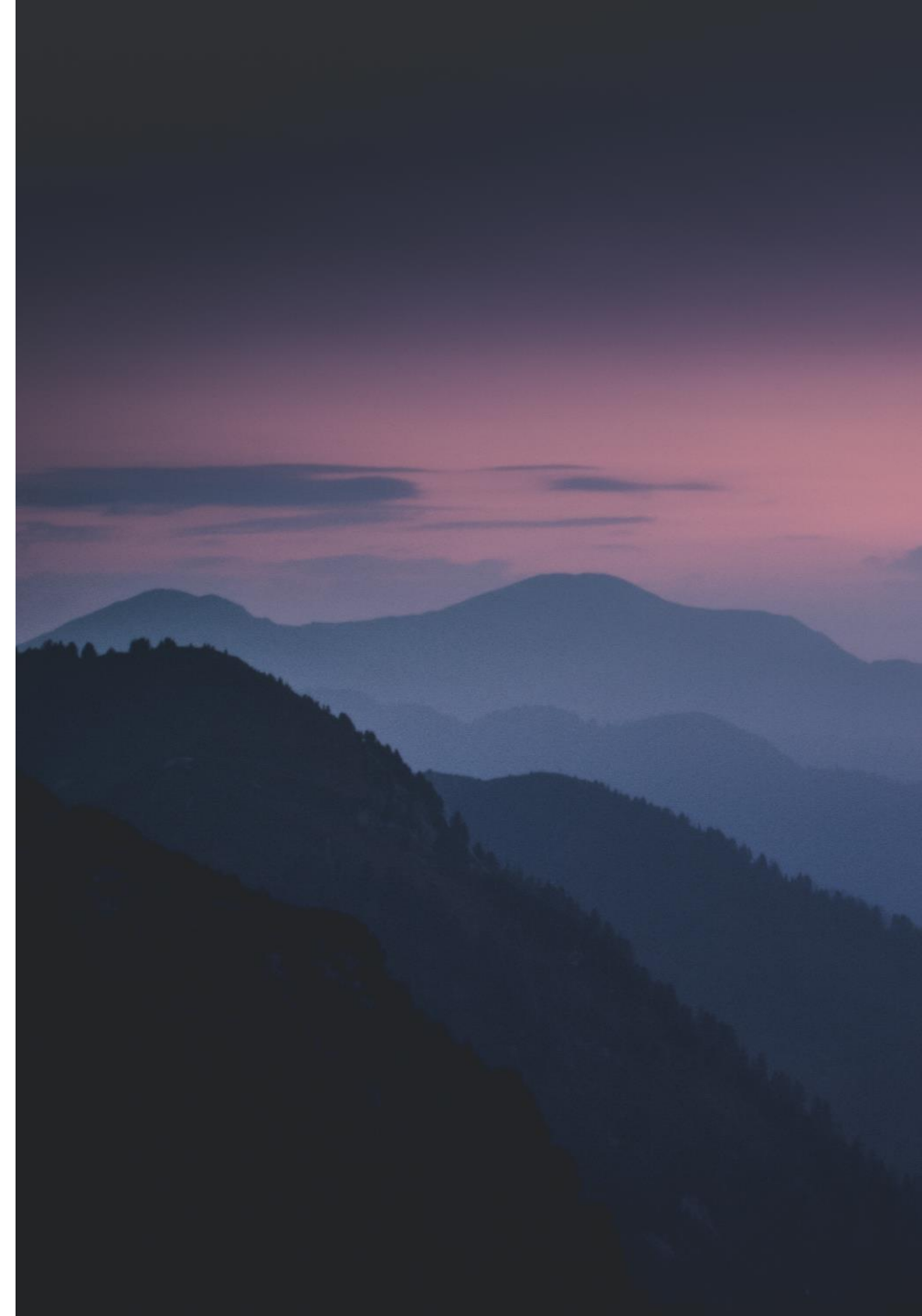
**Luc Estang**

*Partner*  
[luc.estang@aurexia.com](mailto:luc.estang@aurexia.com)  
+ 33 (0)6 40 08 38 58



**Eric Grelier**

*Partner*  
[eric.grelier@aurexia.com](mailto:eric.grelier@aurexia.com)  
+33 (0)6 63 05 66 40





# Aurexia

---

Bringing value, together