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**TO** : **Regulated Entities:**

- i. Cyprus Investment Firms (CIFs)**
- ii. UCITS Management Companies ('UCITS MC')**
- iii. Alternative Investment Fund Managers (AIFMs)**

**FROM** : **Cyprus Securities and Exchange Commission**

**DATE** : **23 January, 2024**

**CIRCULAR No.** : **C616**

**SUBJECT** : **ESMA Guidelines for reporting under EMIR (ESMA74-362-2281)**

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1. The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to remind the regulated entities that the European Securities and Markets Authority (ESMA) has published the Guidelines for reporting under EMIR (the '[Guidelines](#)') on October 23, 2023, translated in all official languages of the EU.
2. The Guidelines will apply to financial and non-financial counterparties to derivatives as defined in Articles 2(8) and 2(9) of EMIR, to trade repositories (TRs) as defined in Article 2(2) of EMIR and to competent authorities.
3. The Guidelines will apply in relation to the derivatives reporting obligation as stated in Article 9 of EMIR and the TRs' obligations under Articles 78 and 81 of EMIR.
4. The Guidelines are based on Article 16(1) of ESMA's Regulation. They fulfil several purposes with regards to the harmonisation and standardisation of reporting under EMIR. This is key to ensure high quality of data necessary for the effective monitoring of the systemic risk. Furthermore, increased harmonisation and standardisation of reporting allows to contain the costs along the complete reporting chain - the counterparties that report the data, the TRs which put in place the procedures to verify the completeness and correctness of data, and the authorities, defined in Article 81(3) of EMIR which use data for supervisory and regulatory purposes.

The Guidelines provide clarifications on the following aspects:

- a. transition to reporting under the new rules,
- b. the number of reportable derivatives,
- c. intragroup derivatives exemption from reporting,
- d. delegation of reporting and allocation of responsibility for reporting,
- e. reporting logic and the population of reporting fields,
- f. reporting of different types of derivatives,

- g. ensuring data quality by the counterparties and the TRs,
- h. construction of the Trade State Report and reconciliation of derivatives by the TRs,
- i. data access.

5. The Guidelines will apply from 29 April 2024.

6. CySEC has adopted the Guidelines by incorporating them into its supervisory practices and regulatory approach.

Yours sincerely,

Dr. George Theocharides  
Chairman, Cyprus Securities and Exchange Commission