

EMIR Refit go-live – Final steps ahead of go-live; *Whilst many firms have expressed a good degree of readiness ahead of the 29th of April 2024 go-live of the new EMIR transaction reporting rules in the EU, the Joint Trade Association [“ISDA”, “The IA”, “FIA”, “EVIA”] are collectively issuing a reminder to member firms and their onward clients as wider market participants of a few final steps.*

- i. **Client and broker communication:** Whilst we understand that most firms have discussed EMIR Refit readiness and communicated this to their clients/stakeholders, we encourage those who have not done so to conduct proactive communication as soon as possible.
- ii. **Static data exchange:** EMIR Refit brings new reporting requirements, and firms delegating need to communicate static data to their delegate reporting firms. This may include:
 - a. identification of the Entity Responsible for Reporting (ERR) for each counterpart if different (e.g. fund Manco LEI)
 - b. clearing threshold of the counterpart
 - c. corporate sector of the counterpart
 - d. We encourage the few remaining counterparts who have not exchanged this data to do so as soon as possible.
- iii. **Identification of errors and omissions on impacted reports;** EU EMIR Refit introduces significance thresholds by which ERRs must notify their NCA should any particular data issues impact number above this threshold when set against a monthly average of reports.
 - a. Whilst the obligation is on the ERR to calculate this threshold, delegate reporting firms are encouraged to communicate these data issues to their client(s) such that they can perform this calculation.
 - b. We encourage delegating firms and their delegates to arrange an appropriate channel for conveying information on errors and omissions to the ERR.