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ARTICLE

Preparing for the implementation of EMIR REFIT

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The article examines the new obligations under the European Market Infrastructure Regulation (EMIR) Regulatory Fitness and Performance Programme (REFIT), which requires EU or UK entities involved in derivatives transactions to adopt new reporting standards and upgrade outstanding derivatives transactions to the new reporting format. The implementation date is April 29, 2024 in the EU and September 30, 2024 in the UK. To navigate the complexities of EMIR REFIT, firms should start preparing for the implementation of the new reporting requirements as soon as possible. Whether the firm provides its own trade repository (TR) reporting, reports on behalf of other firms or relies on a third party for TR reporting, determining which obligations are required and if there are any gaps in implementation will be critical to achieving regulatory compliance.

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