

Carolyn Jackson Examines EU Fund Margin Challenges With EMIR REFIT

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Financial Services partner Carolyn Jackson spoke with *Risk.net* on the reclassification of EU and non-EU funds with a manager that is not authorized or registered in accordance with the Alternative Investment Fund Managers Directive as financial counterparties as part of the amended European Market Infrastructure Regulation (EMIR REFIT) and what that means for non-cleared derivatives. Carolyn noted the short turnaround time between the adoption of final rules and when the variation margin requirement needs to be implemented as an issue, especially when firms have been focusing on Brexit preparations. She stated, "In practice, it takes longer to update documentation than the time given before compliance, especially if people are just starting now. When the variation margin rules came into effect the first time around in March 2017—although there were more entities in scope than this next round—there was a much longer lead time, and [yet], US and EU still issued forbearance measures." She also noted that while most funds are required by their counterparties to have credit support annexes (CSAs) in place for prudential risk management reasons, they may need to be revised to be EMIR compliant. ("[Emergency Docs: Funds Rush to Meet EU's Revised Emir Rules](#)," June 6, 2019)

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