

ESMA publishes updates to EMIR Q&As (July 2020)

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) document on practical questions regarding data reporting issues, under the European Markets Infrastructure Regulation (EMIR).

The updated Trade Repository (TR) Q&A 11(b) clarifies that the counterparties should follow their local time and the relevant calendar of their Member State to specify the "working day" in the context of determining the deadline for reporting under EMIR. This clarification should be applied even if the two counterparties to the same derivative follow different calendars and/or are located in different timezones, meaning that each counterparty should follow its own local calendar and use the local time to determine the deadline for reporting.

The purpose of this Q&A is to promote common supervisory approaches and practices in the application of EMIR. It provides responses to questions posed by the general public, market participants and competent authorities in relation to the practical application of the Regulation. This document aims to ensure that the supervisory activities of the competent authorities under the Regulation are converging along the lines of the responses adopted by ESMA. It should also help investors and other market participants by providing clarity on reporting requirements.

ESMA will periodically review these Q&A and update them where required.