

Submission Date

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Additional Information

Level 1 Regulation

European Market Infrastructure Regulation (EMIR) Regulation (EU) No 648/2012- MDP

Topic

* EMIR Reporting

Subject Matter

Update of the client codes

Question

Are the reporting counterparties and entities responsible for reporting expected to update during the transition period any client codes not compliant with the requirements set out under EMIR REFIT?

ESMA Responses

26-01-2024

Original language

Yes, counterparties and entities responsible for reporting are expected to update all fields (except for UTIs) at the latest by the end of the 180-day transition period, or earlier whenever a relevant lifecycle event needs to be reported.

Given that the modification of a client code once it has been reported is not allowed, the counterparties and entities responsible for reporting should apply in this case the procedure for the update of the identifier set out in the Article 8 of the ITS on reporting and described in the 'Procedure when a counterparty undergoes a corporate action' Section in the Guidelines. TRs may reach proactively to their clients to coordinate and facilitate update of the client codes. It should be noted that the procedure for update of client codes concerns only outstanding derivatives. If counterparties need to revive a derivative with a legacy client code, they should do so (it is allowed under the validation rules) and subsequently request the TR to update the client code in line with the procedure.