



## Commission asks for input on the implementation of and first experience with the European Market Infrastructure Regulation (EMIR)

Brussels, 21 May 2015

The European Commission has today published a questionnaire about the European Market Infrastructure Regulation, or EMIR, which is a centrepiece of the legislation introduced in the wake of the financial crisis in order to render financial markets safer and more stable. EMIR requires standard derivative contracts to be cleared through central counterparties (CCPs) and introduces an obligation to report derivative contracts to trade repositories. The [regulation](#) was adopted in 2012, following commitments made by world leaders at the G-20 Pittsburgh Summit in 2009. Today's [review](#), which is mandated under EMIR (Article 85(1)) will enable the European Commission to take stock of market participants' experience in implementing the regulation.

Jonathan Hill, EU Commissioner for Financial Stability, Financial Services and Capital Markets Union, said: *"EMIR is a crucial piece of legislation which has helped restore stability and trust in the European Union's financial markets. Although it has only been in force for a fairly short time, this review gives us an opportunity to see whether we are heading in the right direction and whether anything needs to be done differently. This will help ensure that our efforts have the best possible results."*

The review will rely largely on feedback received from the public consultation which the Commission is launching today. This will ensure that the broadest range of views from industry and the public are taken into account during the assessment. All interested parties are encouraged to complete the questionnaire which has been provided for this purpose. As part of the review, a public [hearing](#) will take place on 29 May 2015 at the Commission's premises in Brussels.

### Background

EMIR is a [regulation](#) that introduces trade reporting, central clearing and risk mitigation requirements for derivative counterparties. It also establishes harmonised business requirements for trade repositories and central counterparties operating in the Union. The regulation, directly applicable and enforceable throughout the EU, is designed to increase financial stability by preventing a scenario where the collapse of one financial firm can cause the collapse of other financial firms.

Article 85(1) of the regulation on OTC Derivatives, Central Counterparties and Trade Repositories obliges the Commission to review and prepare a general report on the regulation.

The Commission shall in particular assess a number of specific aspects of EMIR. These include: the access of CCPs to central bank liquidity facilities; the functioning of supervisory colleges for CCPs; and the margin practices of CCPs. The review will also assess the systemic importance of non-financial firms. The Commission will seek the input from the European System of Central Banks ([ESCB](#)), the European Securities Markets Authority ([ESMA](#)) and the European Systemic Risk Board ([ESRB](#)) on these topics in accordance with its mandate for the review.

### Key milestones

Launch of the review

	21 May 2015
Public hearing	29 May 2015
Close of the public consultation	12 August 2015

### For more information on EMIR:

[http://ec.europa.eu/finance/financial-markets/derivatives/index\\_en.htm](http://ec.europa.eu/finance/financial-markets/derivatives/index_en.htm)

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IP/15/5014

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