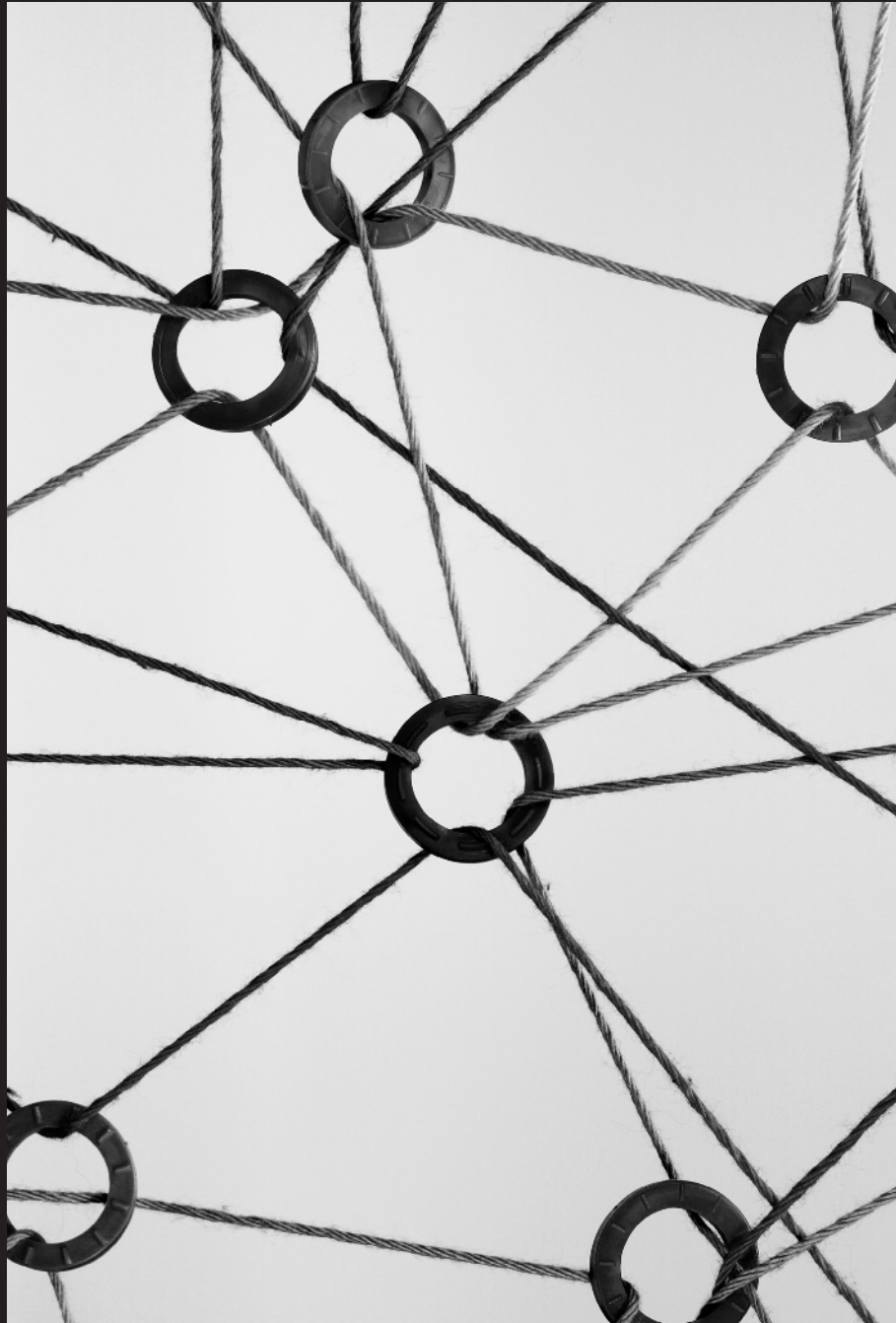


EMIR REFIT: Key Challenges and How to Solve Them

In December 2020, ESMA published their Final Report of Technical standards on reporting, data quality, data access and registration of Trade Repositories under EMIR REFIT. The report puts in place a number of major changes to EMIR reporting that will affect how submissions are made. These new Technical Standards for EMIR REFIT arrive on 29 April 2024 and S&P Global Market Intelligence Cappitech team can get you ready.



EMIR REFIT Challenges

How We Solve Your Challenge

ISO 20022 XML Format

The new standards require firms to submit reports to Trade Repositories in the ISO 20022 XML format.

Through our transformation engine, you can continue to send CSV, XML and FPML data to us, which our system will convert and submit reports to TRs in the ISO 20022 format.

New Counterparty Data Fields

Firms are required to collect and submit additional information on their counterparties such as Nature of Sector, Clearing Threshold indicator and whether they are a Financial counterparty.

Our Static Data Management solution makes it easy to add and amend details for new and existing counterparties which are enriched to the final submission report.

Obligated Delegated Reporting

The initial REFIT obligations in 2020 triggered requirements for firms to report on behalf of certain non-financial counterparties (NFC-).

We make it easy to report on your behalf with oversight tools to set for which LEIs and when delegation should take place.

Unique Product Identifier (UPI)

Along with the current product identifiers of ISIN and CFI codes, the new technical standards introduce UPIs which add a new layer of complexity of product information that reporting firms need to collect.

Through our connectivity to ANNA DSB, UPI enrichment is being made available to assist in the reporting process.

Lifecycle Changes

REFIT introduces new Event Type and additional Action Type values. The new approach will provide greater granularity to details of a lifecycle but adds complexity to how firms need to submit their EMIR reports.

Through our mapping and validation logic, the Cappitech platform identifies which lifecycle approach to use and validates against incorrect Event/Action Type combinations.

EMIR Expanded to 203 Fields

The technical standards introduce 83 new fields with another 39 existing fields being updated.

Providing gap analysis and explanations of new fields and where available, auto-conversion of data to new values to reduce requirements of updated information from source systems

Direction Notifier

The REFIT is doing away with the buyer/seller direction field for two legged products such as swaps and FX forwards and moving to a payer/receiver format.

You have the option to continue sending Swap and Forward transaction data using the old buyer/seller format which Cappitech's platform will automatically convert to the new payer/receiver fields for EMIR REFIT.

UTI Generation

ESMA is placing greater emphasis on UTI matching quality. The updated technical standards include endorsement of the CPMI-IOSCO UTI Generation waterfall.

To support UTI challenges, our platform includes a number of key UTI tools

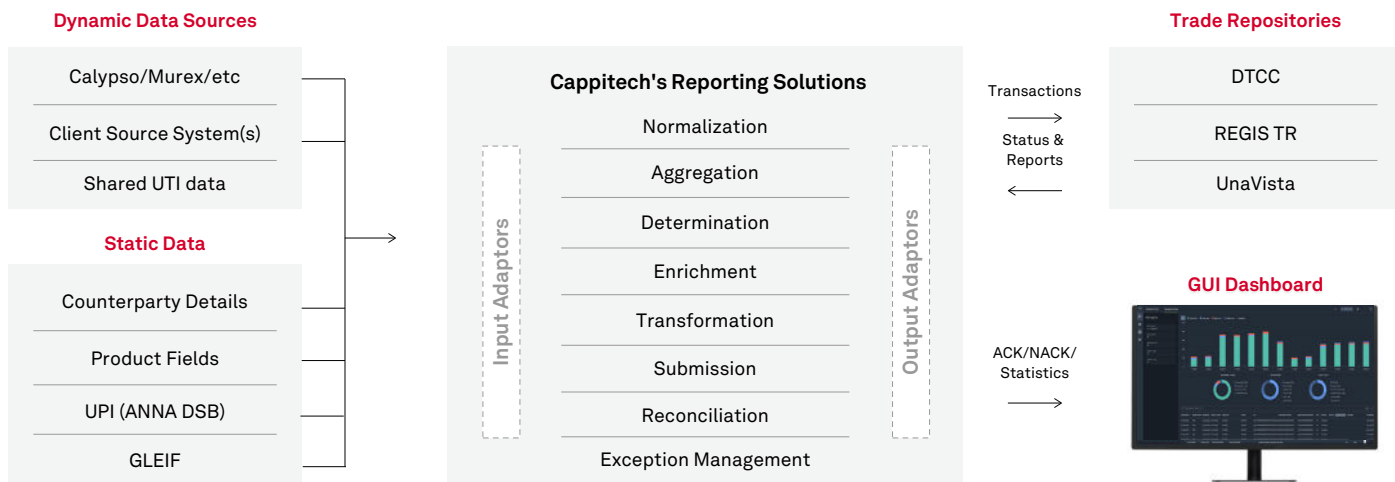
- UTI Pairing & Matching screen
- UTI generation logic
- UTI sharing portal
- UTI collection and enrichment
- Automatic UTI amendment cancel and replace

Backloading

Firms are required to backload old positions within six months of the go-live date in the new reporting formats.

We have extensive knowledge in assisting firms with back reporting and fixing of historical transaction and positions. We are applying that experience to provide a seamless process for our 200+ EMIR reporting clients to support backloading obligations for their positions.

EMIR Functional Architecture



Talk to us about how to prepare for EMIR REFIT

See following page for contact details:

About S&P Global Market Intelligence

S&P Global Market Intelligence integrates financial and industry data, research, and news into tools that help track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform valuation, and assess risk.

About Cappitech

Cappitech provides regulatory reporting, best execution analysis and business intelligence solutions that meet the fast-evolving needs of the largest and most complex financial and non-financial institutions. Our cloud-based, cross-regulation SaaS platform fully automates the reporting process and provides a comprehensive view on a single, intuitive dashboard for reporting regimes such as EMIR, MiFID, SFTR, FinfraG, SEC, CFTC, Canadian reporting, ASIC, MAS, JFSA and others.

Industry Recognition and Awards



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