

DTCC CONSULTING SERVICES

Bolster your EMIR Refit readiness today!

OUR EMIR REFIT TEST PACK CAN HELP YOU PREPARE FOR THE UPCOMING REVISED EU AND UK REPORTING REQUIREMENTS

The European Securities and Markets Authority (ESMA)'s regulatory fitness and performance programme (Refit) for the European Market Infrastructure Regulation (EMIR) is the most significant amendment to trade reporting rules in the EU since exchange traded and over-the-counter (OTC) derivatives reporting first came into force under its first iteration in 2012.

Scheduled for implementation in April 2024, key changes under EMIR Refit include updated data submission requirements, timing of reporting and data verification requirements. This will likely create challenges for firms as they ready their systems for compliance with the new and revised rules. It is expected that the UK's Financial Conduct Authority (FCA) EMIR reporting rules will be updated to broadly align with ESMA for implementation in Q4 2024.

Evaluating, updating, and testing your firm's infrastructure to ensure compliance with these revised mandates can be costly, complex, and time consuming. With this in mind, we designed our EMIR Refit Test Pack to empower you with the tools you need to verify your firm's system readiness for the new rules.

Firms can use the EMIR Refit Test Pack to manually book trades in their own trade capture systems and compare the outcome to expected results. It includes front to back reporting workflows from internal trade booking to report generation to reconciliation against our Global Trade Repository service (GTR) reports. The test pack is structured to cater to key testing requirements while it retains flexibility, allowing you to determine the depth of your testing based on your volumes, product coverage, and scope.



OUR EXPERTISE. YOUR ORGANIZATION.

For nearly 50 years, our clients have trusted us to solve some of the biggest issues facing the global financial services industry. This unique vantage point has enabled us, through DTCC's family of companies, to develop techniques and tools that can help firms drive innovation and transformation.

Talk to us today to schedule a complimentary evaluation with our experts to help you devise a strategy for your EMIR Refit reporting implementation.

EMIR REFIT TEST PACK INCLUDES

- A set of key scenarios across ETD and OTC, with test scripts and expected reporting outcomes.
- Trade state reporting, lifecycle event coverage and common negative tests.
- Wide product coverage with accompanying test data to compare against report submissions.
- Detailed scenarios to test the responsibility for reporting, including different counterparty classifications and delegation of reporting.

EASY TO USE

- Manually book trades within your firm's own environment leveraging the key economic data provided in the test steps and submit to a TR.
- Update specific products, events, or more granular details within the test scenarios to make them more applicable to your firm.
- Rely on the EMIR Refit Test Pack to be updated to align with the latest technical specification changes, either from ESMA, FCA or DTCC.

ADDITIONAL SERVICES

DTCC Consulting Services experts can help with a range of services to help you prepare for EMIR Refit, as well as other regulatory regime changes across the globe. These services include, but are not limited to impact analysis, requirements documentation and rule interpretation, control framework health check, accuracy checks, test case development, test strategy, test execution, program management, and post implementation reviews.

FOR MORE INFORMATION

on DTCC Consulting Services, visit [dtcc.com/consulting](https://www.dtcc.com/consulting).

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