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## EMIR reporting changes

*Of particular interest to: Entities reporting under EMIR*

### **In Brief**

A reminder that the transitional period given to Firms to update any outstanding derivative reports in order to conform with the new UK EMIR Refit reporting requirements ends on the **31 March 2025**.

### **Summary**

Under **UK EMIR**, Article 11 of Annex B of FCA 2023/4 provided a 6-month **transitional period** to ensure any derivatives outstanding as at **30 September 2024** are updated in line with the new rules by the end of the transitional period on **31 March 2025**.

In preparation for the upcoming changes, Optima Partners sent out a client alert on the 11 January 2024, details of which can be found here <https://www.optima-partners.com/pdf/EMIR-reporting-changes-12-01-24.pdf>.

Firms subject to UK EMIR reporting should be checking on the progress of this and assessing whether they are on track to meet the deadline. Where voluntary delegation arrangements e.g. to broker counterparties are in place, remember that the regulatory responsibility and liability nonetheless remains with the entity responsible for reporting for UK EMIR purposes.

The Financial Conduct Authority's expectation is that entities responsible for reporting proactively engage with it ahead of the completion of the transition period, with explanation, if they are at risk of not updating their outstanding reports to comply with the new requirements after **31 March 2025**.

### **Useful Links**

[UK EMIR](#)

[FCA Webpage - EMIR Reporting Q&A](#)

[Policy Statement PS23/2](#)

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