

About EMIR-REFIT Reporting changes

EMIR-REFIT (EMIR REgulatory FITness Program) the large-scale, mandatory regulatory update to the existing European Market Infrastructure Regulation (EMIR) derivative transaction reporting rules, has a phase in application. The most recently EMIR Refit Reporting rules came into effect on 29 April 2024. The most relevant rules published in the Official Journal of EU L262 on October 7th, 2022, and which are supplementing Regulation (EU) no: 648/2012 are:

- Commission Delegated Regulation (EU) 2022/1855 of 10 June 2022 with regard to regulatory technical standards specifying the minimum details of the data to be reported to trade repositories and the type of reports to be used.
- Commission Delegated Regulation (EU) 2022/1856 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 151/2013 by further specifying the procedure for accessing details of derivatives as well as the technical and operational arrangements for their access.
- Commission Delegated Regulation (EU) 2022/1860 of 10 June 2022 implementing technical standards for the application of Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to the standards, formats, frequency and methods and arrangements for reporting.

Financial and non-financial firms with derivative exposure need to ensure they are compliant with the new reporting rules.

This leaflet details the changes that apply to reporting of OTC derivatives concluded with Raiffeisen Bank S.A. (the Bank).

More than just an update: the new rules entail increased technical challenges and complexity of reports requiring significant technical and operational implementation efforts on the Bank's side;

Re-reporting all existing open positions at 29 April 2024 must be uplifted to the new standards by 26 October 2024;

More reporting fields - the number of fields increases from 129 to 203;

More specificity for notional amount reporting - the required method of computing notional amount is specified in the technical standards with regard to different types of products. Related new reporting fields are included;

Raiffeisen Bank S.A. • Sediul în Clădirea de Birouri FCC, Calea Floreasca Nr. 246 D, Sector 1, Bucuresti • Cod postal 014476 • România • Telefon: +40 21 306 1000 • Fax: +40 21 230 0700 • E-mail: centrala@raiffeisen.ro • www.raiffeisen.ro • C.U.I. 361820 • Număr de înregistrare în Registrul Comerțului J40/44/1991 • EUID ROONRC.J40/44/1991 • Registrul Bancar RB-PJR-40-009/1999 • Registrul Public al ASF Piețe de Capital nr. PJR01INCR/400009/30.01.2014; PJR24DIST/400009/01.03.2016 • Registrul ASF Pensii Private cod AMJ-RO-374277 • Agent Afiliat înregistrat la ASF sub Cod RAJ 500196 • Cod de înregistrare fiscală RO361820 • Capital Social 1.200 mil Lei subscris și integral vărsat • Societate administrată în sistem dualist • Call Center: *2000, număr cu tarif normal în orice rețea mobilă din România.

More standardisation - reports to be based on ISO 20022 XML standards.

Take action

1. Confirmation of the delegation of reporting with the trade repository is required. You will receive a confirmation email regarding the delegation of reporting from our trade repository DTCC Data Repository (Ireland) Plc on the email address declared in the EMIR Annex of the Derivatives Master Agreement concluded with the Bank.
2. **Please make sure** that you maintain the LEI updated to ensure the compliance with the new requirements and to avoid any regulatory penalties.
3. **Financial counterparties** irrespective whether they delegated the EMIR reporting to the Bank on their behalf or not, need to put in place appropriate governance and control arrangements to ensure the reporting performed on their behalf complies with the new reporting guidelines. This is particularly important given the new requirements on notifying the supervisory authority about under-, over- or misreporting – an obligation to which our counterparties should pay particular attention.

To address associated risks, a proper governance framework, developed with the involvement of key stakeholders and senior management, is necessary to monitor key metrics around data quality and issue resolution. Appropriate decision flows are also needed to make decisions on the key issues to be communicated to the supervisory authorities.

4. **Financial counterparties for which the reporting obligation is two-sided:** provided that both counterparties (the Bank and you good company) are required to report and please ensure that the two reports match.

EMIR REFIT should not be seen as a one-time exercise but rather as a preparation for the upcoming EMIR III which will, by no doubt, bring operational changes to entities in scope. In December 2023, the Council of the EU adopted a mandate to start negotiations with the European Parliament on a review of the European Market Infrastructure Regulation. The review aims to make the EU clearing landscape more attractive and resilient, to support the EU's open strategic autonomy and to preserve the EU's financial stability. The text is currently under discussion by the Parliament.

Additional Resources and Assistance:

For full details on EMIR-REFIT, you may consult the regulations mentioned above and ESMA site: [EMIR Reporting \(europa.eu\)](https://www.esma.europa.eu/press-news/esma-news/emir-reporting)

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Contact Us:

For questions or more information on EMIR-REFIT, please reach out to emir@raiffeisen.ro

This leaflet is a summary and does not encompass all aspects of EMIR-REFIT. For comprehensive legal advice, consult a professional.