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# EMIR Refit: the AMF updates the notification forms on its website

EMIR Refit has been adopted by the European Parliament on April 18 2019 and published in the OJUE on May 28 2019. This regulation will enter into application progressively as of June 17 2019.

EMIR Refit came into force on June 17, 2019. Accordingly, counterparties (financial and non-financial) can complete the following procedures by using new forms now available on the AMF's website for:

- Declarations of breach of clearing thresholds (or the absence of calculation);
- Notification of their wish to benefit from the exemption from the intra-group transaction reporting obligation, when one of the counterparties to the transaction is non-financial (NFC);

### Declaration of exceeding the compensation thresholds

In order to determine their status, all counterparties can calculate the arithmetic average of their end-of-month positions for the last twelve months aggregated at group level and compare them to the clearing thresholds. Entities that could not have obtained their monthend position information for May 2019 may use the 12-month period from April 2018 to April 2019.

When the group-level positions exceed the clearing threshold(s), or when the calculation is not carried out, the entity must inform ESMA and each of the EU national competent authorities where the group has a presence. The template for the notification shall indicate the group entities concerned. For the AMF, the notification should be sent to the dedicated email address: <a href="mailto:emir-notifications@amf-france.org">emir-notifications@amf-france.org</a> URL = [mailto:emir-notifications@amf-france.org].

## Notification of exemption from the reporting of intra-group transactions

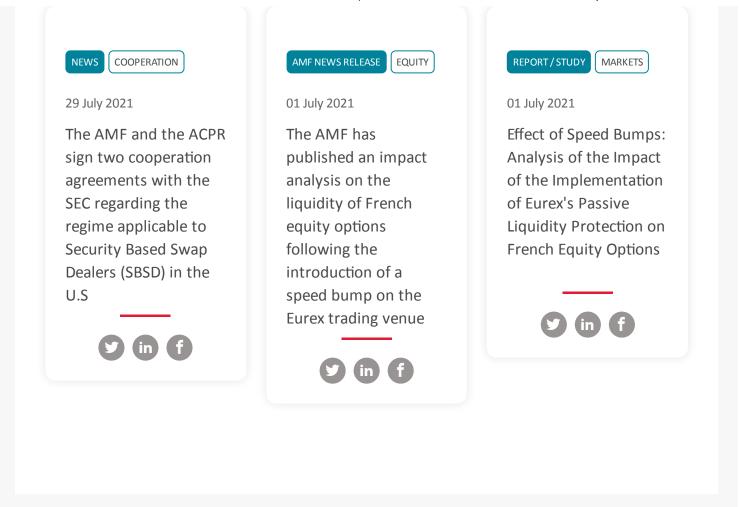
EMIR Refit introduces an exemption from the reporting obligation for intra-group transactions when one of the counterparties is not financial. In order to benefit from this exemption, entities must complete the form available on the AMF website and send it to the dedicated email address: <a href="mailto:emir-notifications@amf-france.org">emir-notifications@amf-france.org</a> URL = [mailto:emir-notifications@amf-france.org]. The AMF has a period of three months to deny the exemption.

### **Read more**

- ☑ Reporting exemption notification for intragroup transactions
- ∠ Clearing threshold notification
  - ESMA Q&A Implementation of the Regulation (EU) No 648/2012 on OTC
- → derivatives, central counterparties and trade repositories (EMIR)
- → EMIR Refit: central clearing obligation rules are changing

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