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The AMF publishes a summary of derivatives reporting practices observed during its thematic inspections

Pursuant to the European Market Infrastructure Regulation (EMIR) on infrastructure and OTC derivatives, operators in derivatives markets must report to trade repositories on the features of the contracts they establish and any changes in or termination of those contracts. This reporting is one of its supervision priorities for 2019, and the regulator has prepared a list of practices and issued reminders of the rules to be applied.

As part of these short thematic inspections called "SPOT" (Supervision des Pratiques Opérationnelle et Thématique - operational and thematic supervision of practices), the AMF examined the practices of five firms with regard to:

- general organisation of the performance of EMIR reporting;
- governance regarding the exhaustiveness and quality of reporting to the trade repository.

In light of the noted shortcomings, the AMF wants to reiterate the rules to be applied and describe the good practices and bad practices that it observed.

More specifically, the AMF noted the following good practices:

- formalising a control grid under the responsibility of the Compliance function, to ensure that the regulatory obligations are covered;
- including the transactions for which reporting has been delegated to third parties both in the processing of the returns received from the trade repository and for monitoring and supervision of compliance with regulatory obligations;
- performing regular reconciliation between the data coming from management systems and the data reported to trade repositories.

Conversely, poor practices were noted, including the following examples:

- insufficient involvement of the Compliance function in working out and monitoring controls of compliance with regulatory obligations;
- a lack of monitoring indicators applying the regulations relating to EMIR reporting (exhaustiveness of reporting, compliance with deadlines, quality of reporting content).

After completing these SPOT inspections, the AMF sent the inspected firms follow-up letters requesting that they rectify all observed instances of non-compliance with the requirements on EMIR reporting governance.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>

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