

EMIR Reporting Requirement FAQs

What is the Transaction Reporting obligation and how does it apply to me?

Amongst other requirements, EMIR stipulates that all derivative transactions need to be reported to an authorised Trade Repository. This includes historic trades as well as trades entered into from the reporting date (12 February 2014). More information on this can be found [here](#).

What is considered a 'Derivative Transaction'?

The EMIR reporting obligations covers all derivatives, whether Exchange Traded or conducted over the counter (OTC).

The definition of what is considered a Derivative is derived from another European Directive (MIFID) and includes options, futures, swaps, forward rate agreements and any other derivative contracts relating to:

- Securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Commodities that may be settled in cash or physically settled or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- Commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
- Commodities, that can be physically settled not otherwise mentioned above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences

What is an 'Authorised Trade Repository'?

In November 2013, the European Regulators approved a number of firms as Trade Repositories and more applications are being considered by the European regulator. More information on the approved Trade Repositories can be found [here](#)

What information must be reported?

According to the regulations, there are a number of fields which must be populated and submitted to an authorised Trade Repository. These include, for example, the currency and amounts of the transaction, the maturity date, and the type of derivative.

In order to report this information, both sides of the transaction (i.e. both the seller and the buyer), must apply for and report with the transaction their Legal Entity Identifier (LEI). For further information on the LEI please see the FAQ document on LEI codes available [here](#).



Unique Trade Identifier ('UTI')

EMIR stipulates that counterparties must agree a UTI for each trade prior to reporting. Where you have delegated your reporting to Investec we will ensure that the relevant UTI is input in the relevant reporting field before we submit the trade report on your behalf. If you decide to report using a different method, Investec will generate a UTI and provide it to you with your trade confirmation. You will need to use this UTI when reporting your side of the trade.

Who do we report to?

All derivative trades must be reported to an authorised Trade Repository. However you are able to delegate your reporting function. Investec is able to report all your derivative trades conducted with Investec on your behalf.

When does the reporting requirement start?

The reporting requirement under EMIR begins on **12 February 2014**.

What do I need to do before the Transaction Reporting deadline?

1. Make Reporting arrangements

Due to the impending deadline, all counterparties should be making arrangements to enable them to begin reporting on **12 February 2014**. These arrangements can be made by either reporting directly with an authorised trade repository, or by delegating your reporting obligations to a third party. Investec is offering a delegated reporting solution to our clients, in respect of any relevant trades conducted with Investec. We have enclosed our 'EMIR Reporting Terms of Business' that must be signed and returned if you wish to opt for this method of reporting. Please note, Investec will not report any trades you may have conducted with any other counterparty. It is still your responsibility to ensure that you are in compliance with EMIR and to ensure that you are reporting any trades conducted with counterparties other than Investec Bank plc (Irish Branch).

2. Obtain a Legal Entity Identifier (LEI) for every legal entity that carries out derivative transactions

In order to report correctly, all entities must have an LEI. You can obtain an LEI using this link: <http://www.isedirect.ie>

3. Sign a Disclosure Waiver

EMIR requires market participants (such as Investec) to disclose transaction data to certain third parties. This includes the designated trade repositories and the market regulators. Investec takes its confidentiality obligations to its clients very seriously. For this reason we need to ensure that we have your consent to disclose this information in pursuance of our regulatory obligations. The information disclosed will not be over and above the information stipulated in the Regulation and we will continue to apply Data Confidentiality principles to all our client standing data.

If you wish to delegate your reporting obligation the consent can be found in the 'EMIR Reporting Terms of Business', which you are required to sign and return. Otherwise, please note that the disclosure waiver is contained within a previous communication sent to you relating to 'Portfolio Reconciliation, Dispute Resolution and Disclosure' the Additional Terms.



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