



EMIR Reporting FAQs

Under EU EMIR and UK EMIR, obligated counterparties must each ensure that certain details of any derivative contract they have concluded (and certain details of any modification or termination of a contract) are reported to an authorized or recognized Trade Repository (TR). Details of all in-scope Over the Counter (OTC) and Exchange Traded Derivatives (ETD) products must be reported no later than the working day following the conclusion, modification or termination of the contract, including daily valuation and collateral reporting if you are a Financial Counterparty (FC) or Non-Financial Counterparty above the clearing threshold (NFC+).

All Counterparties with the exception of Exempt Entities and Third Country entities (TCEs) must report their transactions to the authorized TR. However, TCE's which are Alternative Investment Funds (AIFs) under a EU or UK based AIF Manager (AIFM) for e.g. could be caught under EMIR so we encourage you to check the relevance and confirm to us if reporting would apply to you in such cases.

Mandatory Delegated Reporting

EMIR Refit introduced in June 2020 a new reporting requirement for FC, like SCB that conclude OTC derivative contracts with EU and UK NFC below the clearing threshold (NFC-).

Under EMIR Refit, the FC as the Entity Responsible for Reporting (ERR) shall be solely responsible, and legally liable, for reporting on behalf of both counterparties and for ensuring the correctness of the details reported. Mandatory Reporting is relevant under both EU EMIR and UK EMIR.

You may be impacted if you are a SCB counterparty that is:
Incorporated in the European Economic Area or UK;
Classified as a NFC-
Booking trades directly with SCB UK or SCB AG or their branches

If you are a UK incorporated NFC- booking with SCB UK or an EEA NFC- booking with SCB AG, Standard Chartered Bank will continue to report transactions on your behalf as required under the mandatory reporting requirements which came into effect 17 June 2019, unless you have opted out of that service.

If you are a:
UK NFC- booking with SCB AG or,
EEA NFC- booking with SCB UK, or,
EEA/UK NFC- booking with a SCB affiliate or subsidiary that is not SCB UK or SCB AG,

SCB will not be reporting these transactions unless you have signed a Master Regulatory Reporting Agreement (MRRA) and signed up to our Voluntary Delegation Service. If you have not already done so and you require SCB to report such transactions, please contact EMIRdelegated.Tradereporting@sc.com.



Voluntary Delegated Reporting

If you are a NFC- client trading cross-border, a NFC+ or FC counterparty of SCB and wish for us to report on your behalf, then that can be facilitated on the back of a fully signed and executed Master Regulatory Reporting Agreement (MRRA). It should be noted that you will be the Entity Responsible for Reporting (ERR) and legally liable and responsible for the submissions. For SCB to fulfil this however, we would need to know –

1. ERR – The LEI of the ERR you wish for SCB to include on the submissions we as the RSE make on your behalf.
2. The Country of Registration of the ERR.
3. The email contact in relation to EMIR activities for the ERR.

This is also your opportunity to provide us with additional optional information to ensure what we hold on record is accurate. That data being:

- a. Nature of the Reporting Counterparty (i.e. FC, SFC, NFC+, NFC-).
- b. Corporate Sector.
- c. Directly linked to commercial activity or treasury financing.

What information does SCB use to report your trades?

SCB will report your trades and populate the relevant fields in the following manner:

- **Counterparty ID; Legal Entity Identifier (LEI) 20 alphanumerical character code:** naming you as a counterparty to the reportable transaction. SCB has captured your LEI, however, please note you are required to ensure your LEI is maintained annually in order to not to let it lapse. A lapsed LEI will prevent SCB from reporting. Please refer to the GLEIF Link below or contact your Local Operating Unit (LOU) for further information about the LEI renewal process. Should your legal entity be involved in a corporate action whereby the LEI may change, you are required to inform SCB within 40 calendar days of the corporate event.
- **Nature of Counterparty:** Indicate if the reporting counterparty is a CCP, a financial, non-financial counterparty or other type of counterparty. This will be populated based on information maintained at SCB.
- **Corporate Sector of the counterparty:** Nature of the reporting counterparty's company activities.

If the Reporting Counterparty is a Non-Financial Counterparty, this field shall contain all necessary codes from the Taxonomy for Non-Financial Counterparties (see below table) which apply to that counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities. SCB will populate primary and where applicable, secondary and tertiary Corporate Sector values for you based on our knowledge of your business from our ongoing relationship with you. This includes information obtained from you during our client onboarding and maintenance due diligence activities. Please contact us if you wish to review the Corporate Sector values with us.

If any details as highlighted above change, you are required to inform SCB in 40 days to allow us to continue reporting accurately on your behalf.


Taxonomy for Non-Financial Counterparties.

The categories below correspond to the main sections of NACE classification as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council

'A' - Agriculture, forestry and fishing;
 'B' - Mining and quarrying;
 'C' - Manufacturing;
 'D' - Electricity, gas, steam and air conditioning supply;
 'E' - Water supply, sewerage, waste management and remediation activities;
 'F' - Construction;
 'G' - Wholesale and retail trade, repair of motor vehicles and motorcycles;
 'H' - Transportation and storage;
 'I' - Accommodation and food service activities;
 'J' - Information and communication;
 'K' - Financial and insurance activities;
 'L' - Real estate activities;
 'M' - Professional, scientific and technical activities;
 'N' - Administrative and support service activities;
 'O' - Public administration and defence; compulsory social security;
 'P' - Education;
 'Q' - Human health and social work activities;
 'R' - Arts, entertainment and recreation;
 'S' - Other service activities;
 'T' - Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use;
 'U' - Activities of extraterritorial organizations and bodies.

Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities. Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.

Taxonomy for Financial Counterparties:

'INVF' - Investment firm authorized in accordance with Directive 2014/65/EU of the European Parliament and of the Council;
 'CDTI' - Credit institution authorised in accordance with Directive 2013/36/EU;
 'INUN' - an insurance undertaking or reinsurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council;
 'UCIT' - a UCITS and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC, unless that UCITS is set up exclusively for the purpose of serving one or more employee share purchase plans;
 'ORPI' - an institution for occupational retirement provision (IORP), as defined in point (1) of Article 6 of Directive (EU) 2016/2341 of the European Parliament and of the Council;
 'AIFD' - an alternative investment fund (AIF), as defined in point (a) of Article 4(1) of Directive 2011/61/EU, which is either established in the Union or managed by an alternative investment fund manager (AIFM) authorised or registered in accordance with that Directive, unless that AIF is set up exclusively for the purpose of serving one or more employee share purchase plans, or unless that AIF is a securitisation special purpose entity as referred to in point (g) of Article 2(3) of Directive 2011/61/EU, and, where relevant, its AIFM established in the Union;
 'CSDS' - a central securities depository authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council;

- **Directly linked commercial or treasury financing:** Information on whether the contract is objectively measurable as directly linked to the reporting counterparty's commercial or treasury financing activity, as referred to in Art. 10(3) of Regulation (EU) No 648/2012. In all instances, SCB will populate this as 'TRUE', unless you tell us otherwise.



- **Broker ID:** If a broker acts as intermediary for the reporting counterparty without becoming a counterparty themselves, the reporting counterparty shall identify this broker by a unique code. This will be determined by SCB by reference to any data it holds on the involvement of a broker. If no broker was involved in the conclusion of the contract, this will remain blank.

For the two fields above, if any details change, you are expected to notify SCB at the earliest to allow us to continue reporting accurately on your behalf.

Errors & Notifications

In the Mandatory Delegated Reporting scenario, SCB will be the RSE and ERR. In the event an error or omission as described under Article 9 of the EU EMIR ITS and Article 10 of ANNEX B linked to FCA policy covering UK EMIR is identified, SCB, in accordance of the prescribed Regulatory guidance and / or available Industry best practices will establish the level of the issue's significance and notify our NCA's accordingly which are FCA (UK EMIR) or BaFin (EU EMIR). If you become aware of an issue before us that is significant and of material importance, you should notify SCB promptly. This will help us mitigate or resolve the issue and if required, we will notify our NCA too as relevant.

In the Voluntary Delegated Reporting scenario, although SCB will be the RSE, you / your Fund Manager / ManCo, will always be the ERR. As such, the onus to identify and work out the significance of an error or omission and promptly notify the relevant NCA will fall upon you as prescribed under Article 9 of the EU EMIR ITS and Article 10 of ANNEX B linked to FCA policy covering UK EMIR. If we become aware of a material issue, we will notify you however, you would be expected to accurately confirm the level of "significance of the issue" and are therefore strongly encouraged to check the DTCC TR to help you detect potential issues (if any).

ADDITIONAL RESOURCES

EU EMIR

- ESMA principal EMIR information page

<https://www.esma.europa.eu/regulation/post-trading>

The Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS): see Commission Delegated Regulation 2022/1855 and 2022/1860 respectively on the below.

<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2022:262:FULL&from=EN>

- EU EMIR Validation rules

https://www.esma.europa.eu/sites/default/files/library/esma74-362-2683_emir_refit_validation_rules_reconciliation_tolerances_and_template_for_notifications_of_dg_issues.xlsx

**UK EMIR**

- The Regulatory Technical Standards (RTS)

<https://www.fca.org.uk/publication/policy/ps23-2.pdf> (Annex A)

- The Implementing Technical Standards (ITS)

<https://www.fca.org.uk/publication/policy/ps23-2.pdf> (Annex B)

- UK EMIR Validation Rules

<https://www.fca.org.uk/publication/fca/uk-emir-validation-rules-2023.xlsx>

- FCA (UK regulator) principal EMIR information page:

<https://www.fca.org.uk/markets/uk-emir>

- GLEIF Renewal of Lapsed LEIs:

<https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>