

BANK STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (EMIR REPORTING AND DATA QUALITY AND MISCELLANEOUS AMENDMENTS) INSTRUMENT 2025

Powers exercised

- A. The Bank makes this instrument in the exercise of the following powers and related provisions of the Act:
- (1) section 138P (Technical standards);
 - (2) section 138Q (Standards instruments);
 - (3) section 138S (Application of Chapters 1 and 2); and
 - (4) section 137T (General supplementary powers).
- B. For the purposes of section 138P of the Act, the power to make technical standards which the Bank relies on for the purposes of this instrument is conferred on the Bank by Articles 9(5) and 9(6) (Reporting obligation) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Implementing Regulation (EU) No 1247/2012 and Delegated Regulation (EU) No 148/2013 constitute EU tertiary legislation (as defined in section 20 of the EUWA) for these purposes.
- D. The powers referred to above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- E. The Bank has consulted the PRA and the FCA on this instrument pursuant to section 138P(4) of the Act.
- F. A draft of this instrument has been approved by the Treasury, as required by section 138R of the Act.
- G. In accordance with section 138J of the Act, read together with section 138S of the Act, the Bank published a draft of the proposed instrument and had regard to representations made.

Interpretation

- H. In this instrument, any reference to any provision of direct EU legislation is a reference to it as it forms part of retained EU law.
- I. In this instrument:-
- (a) “the Act” means the Financial Services and Markets Act 2000;
 - (b) “Bank” means the Bank of England;
 - (c) “EUWA” means the European Union (Withdrawal) Act 2018;
 - (d) “FCA” means the Financial Conduct Authority;
 - (e) “PRA” means the Prudential Regulation Authority; and

(f) “retained EU law” has the meaning given it in section 6 of the EUWA.

Modifications

J. The Bank amends the following technical standards in accordance with Annex A and B of this instrument insofar as they apply to central counterparties:

(1)	(2)
Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories	Annex A
Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting	Annex B

Commencement

K. This instrument comes into force on DATE.

Citation

L. This instrument may be cited as the Bank Standards Instrument: The Technical Standards (EMIR Reporting and Data Quality and Miscellaneous Amendments) Instrument **2025**.

By order of the Bank of England

[X] 2025

In this Annex, underlining indicates new text and striking through indicates deleted text

Annex A

Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories

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Article 6

Reporting of exposures

1. The data on collateral for both cleared and non-cleared derivatives shall include all posted and received collateral in accordance with fields 1 to ~~29~~ 30 in Table 3 of the Annex.
2. Where a counterparty 1 collateralises on a portfolio basis, the counterparty 1 or the entity responsible for reporting shall report to a trade repository collateral posted and received on a portfolio basis in accordance with fields 1 to ~~29~~ 30 in Table 3 of the Annex and specify a code identifying the portfolio in accordance with field 9 in Table 3 of the Annex.

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ANNEX

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Table 3

Item	Section	Field	Details to be reported
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29	Collateral	Event date	Date on which the reportable event relating to the derivative contract and captured by the report took place. In the case of collateral update - the date for which the information contained in the report is provided.
<u>30</u>	<u>Parties to the derivative</u>	<u>Execution agent</u>	<u>LEI identifying the entity that executed the transaction on behalf of the counterparty and binds the counterparty to the terms of the transaction but is not a broker.</u>

In this Annex, underlining indicates new text and striking through indicates deleted text

Annex B

Technical Standards on the Standards, Formats, Frequency and Methods and Arrangements for Reporting

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Article 3

Frequency of reports

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2. A CCP, a financial counterparty or a non-financial counterparty referred to in Article 10 of Regulation (EU) No 648/2012, which is a counterparty to the derivative, or the entity responsible for reporting, shall report any modification of the details relating to the collateral data in fields 1 to ~~29~~ 30 in Table 3 of the Annex to the EMIR Technical Standards on the Minimum Details of the Data to be Reported to Trade Repositories 2023 with action type 'Margin update', as those details stand at the end of each day, for that derivative when:

- (a) the derivative has not matured and has not been the subject of a report with the action type 'Terminate', 'Error' or 'Position component' as referred to in field 151 in Table 2 of the Annex; or
- (b) the derivative was subject to a report with action type 'Revive' not followed by another report with the action type 'Terminate' or 'Error' as referred to in field 151 in Table 2 of the Annex;

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Article 8

Unique Transaction Identifier

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- 5. Notwithstanding paragraph ~~2~~ 3, the generation of the UTI may be delegated to an entity different from that determined in accordance with paragraph ~~2~~ 3. The entity generating the UTI shall comply with the requirements set out in paragraphs ~~4~~ 2 and ~~3~~ 4.

ANNEX

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Table 3

Item	Section	Field	Format
...
29	Collateral	Event date	ISO 8601 date in the UTC format YYYY-MM- DD.
<u>30</u>	<u>Parties to the derivative</u>	<u>Execution agent</u>	<u>ISO 17442 LEI, 20 alphanumeric character code that is included in the LEI data as published by the Global LEI Foundation.</u>

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