EMIR: A Guide for Irish Funds

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Introduction

On 4 July 2012, the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories[1] (known as "**EMIR**") was adopted and entered into force on 16 August 2012. This was a major development which enables the European Union to deliver the G20 commitments on OTC derivatives agreed in Pittsburgh in September 2009.

EMIR introduces fundamental changes in the trading of OTC derivatives[2] and Irish funds will be captured by the new obligations if they enter into derivatives[3]. The obligations will apply regardless of whether an Irish fund enters into derivatives contracts directly or through an agent (such as the fund's asset manager).

For an Irish fund, the key implications of EMIR are;

- The introduction of risk mitigation obligations in respect of non-centrally cleared trades;
- The introduction of obligations to report derivatives to a trade repository ("TR");
- The introduction of a clearing obligation relating to certain eligible OTC derivatives; and
- The introduction of the collateralisation requirements for non-centrally cleared OTC derivative contracts.

This Article will outline the implications of EMIR for Irish funds and the steps to be considered by such funds/their asset managers. EMIR applies to EU firms even when trading with non-EU firms and has extraterritorial effect in some circumstances

Categories of counterparty under EMIR

As a starting point, an Irish fund will need to determine whether or not it is a "financial counterparty" or a "non-financial counterparty" as defined under EMIR. The nature and extent of the obligations of an Irish fund will depend on its categorisation under EMIR.

A **Financial counterparty ("FC")** [4] includes UCITS funds and AIFs managed by an AIFM authorised or managed under AIFMD (i.e. EEA AIFMs). The FC definition would capture, for example, a Cayman hedge fund managed by an EU AIFM, once the EU AIFM is authorized or registered under the AIFMD.

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[1] 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 ("EMIR").

[2] "OTC derivative" / "OTC derivative contract" is defined in Article 2 of EMIR as a derivative contract which is not executed on a regulated market within the meaning of Directive 2004/39 (MiFID) or on a third country market considered as equivalent under MiFID.

[3] "derivative" / "derivative contract" is defined in Article 2 of EMIR as a financial instrument set out in points (4) to (10) of Section C of Annex I of MiFID. This covers a broad range of financial instruments, including options, futures, swaps, forwards and other derivatives relating to securities, currencies, interest rate, financial indices, credit risk and certain commodity and other derivatives.

[4] Defined in Article 2(8) of EMIR

A **Non-financial counterparty ("NFC")**[5] is any undertaking established in the EU other than an NFC. Hence it will include a non-UCITS fund in Ireland whose manager is not authorised or registered under AIFMD. For example, Irish or Luxembourg funds managed by a U.S. manager. If the fund is an NFC, it must further determine whether or not it is an NFC+ or an NFC-. An NFC+ is an NFC if the rolling average position of its derivative trading positions over 30 days exceeds one of the clearing thresholds[6] (the "**Clearing Thresholds**"). An NFC- is an NFC whose derivative trading positions do not exceed any such Clearing Thresholds.

In respect of an NFC, once the Clearing Threshold is exceeded, the NFC must "immediately notify ESMA and the competent authority"[7]. This requirement has been in effect since 15 March, 2013.

Steps to be taken by Irish funds: An Irish fund which is an NFC may wish to appoint a delegate (such as its asset manager) to calculate on each business day whether or not the Clearing Threshold has been met and if so, to notify the fund, ESMA and the Central Bank accordingly. Responsibilities in the fund's investment management agreement should be reviewed and amended accordingly.

Risk Mitigation Requirements for Non-Centrally Cleared OTC Derivatives

Irish funds who enter into OTC derivative transactions not cleared by a CCP must "ensure, exercising due diligence, that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational risk and credit risk"[8]. Further details are set out below. These requirements generally apply to all Irish funds (i.e. all FCs, NFC+ or NFC-) save for the daily valuation requirement which does not apply to an NFC-.

Timely confirmations: All Irish funds (i.e. FCs and NFCs) are required to have in place procedures and systems to ensure that uncleared OTC derivatives are confirmed (where possible by electronic means) as between the parties within the deadlines set out in the applicable technical standards issued pursuant to EMIR[9]. These deadlines vary depending on the type of derivatives involved and the nature of the Irish fund (i.e. whether or not it is an FC, an NFC+ or an NFC-)[10]. In addition, please note that an Irish fund which is an FC (but not an NFC) must report

[5] Defined in Article 2(9) of EMIR
[6] The Clearing Thresholds are referred to in Article 10(4)(b) of EMIR and detailed in Article 11 of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012. The clearing thresholds are:
- EUR 1 billion* Credit derivative contracts
- EUR 1 billion* Equity derivative contracts
- EUR 3 billion* Interest rate derivative contracts
- EUR 3 billion* Foreign exchange derivative contracts
- EUR 3 billion* Commodity derivative contracts and others

* in gross notional value
OTC derivative contracts that are objectively measurable as reducing risks directly related to commercial or treasury financing activity (such as interest hedging) are excluded from the calculation of the volume of OTC derivatives trades.
[7] Article 10(1) of EMIR. For the form of ESMA notification see: www.esma.europa.eu/page/European-Market-Infrastructure-Regulation--EMIR". The Central Bank has not yet been appointed as competent authority for the purpose of EMIR and hence the Central Bank has not yet established a weblink for notifications to the Central Bank.
[8] Article 11(1) of EMIR.
[9] Article 11(14)(a) of EMIR and Article 12(1) and 12(2) of RTS149/2012
[10] Article 12(4) of RTS149/2012. Note: The Central Bank has not yet been appointed as competent authority for the purpose of EMIR.

on a monthly basis to the competent authority the uncleared OTC derivative contracts that are outstanding for more than 5 business days[11].

Application: These requirements apply to any uncleared OTC derivative contract to which the Irish fund (FC or NFC) is a party irrespective of the identity/location of the other party. It is also worthwhile noting that the requirements apply to contracts between two third country entities that would be subject to the clearing obligation if they were established in the EU, provided that the contract has a "direct, substantial and foreseeable effect within the" EU "or where such an obligation is necessary or appropriate to prevent the evasion of any provisions of [EMIR]"[12].

Effective Date: Phased in from 15 March 2013[13].

Steps to be taken by Irish funds: Each Irish fund should ensure that it (or a delegate of the fund such as its asset manager) has infrastructure in place to discharge these requirements. Responsibilities in the fund's investment management agreement should be reviewed and amended.

Portfolio Reconciliation: All Irish funds (i.e. FCs and NFCs) are required to agree in writing means by which portfolios of uncleared OTC derivative contracts shall be reconciled with each of their counterparties[14]. The reconciliation (which may be carried out in-house or delegated to a third party) must cover key trade terms and the valuation attributed to each uncleared OTC transaction [15]. The frequency of portfolio reconciliation depends on the number of outstanding contracts which are not centrally cleared and whether the counterparty is an FC, an NFC+ or an NFC-[16].

Application: These requirements apply to any uncleared OTC derivative contract to which the Irish fund (FC or NFC) is a party irrespective of the identity/location of the other party. It is also worthwhile noting that the requirements apply to contracts between two third country entities that would be subject to the clearing obligation if they were established in the EU, provided that the contract has a "direct, substantial and foreseeable effect within the EU or where such an obligation is necessary or appropriate to prevent the evasion of any provisions of [EMIR]"[17].

Effective Date: 15 September 2013[18].

Steps to be taken by Irish funds: Each Irish fund should ensure that either it or its asset manager has infrastructure in place to discharge these requirements. Responsibilities in the fund's investment management agreement should be reviewed and amended. Unless the Irish

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[11] Article 11(14)(a) of EMIR and Article 12 of RTS149/2012.
[12] Article 11(12) of EMIR. Please note that on 15 November 2013, ESMA published its final report on the draft Regulatory Technical Standards on contracts having a direct, substantial and foreseeable effect within the Union and non-evasion (Draft Cross-border RTS).
[13] Article 12 of RTS149/2012
[14] Article 11(14)(a) of EMIR and Article 13 of RTS149/2012
[15] Article 11(14)(a) of EMIR and Article 13 of RTS149/2012
[16] Article 13 of RTS149/2012
[17] Op. cit. Note 12.
[18] Please refer to the Dillon Eustace Publications entitled "EMIR - Next Steps" issued in March, 2013 for further details.

fund adheres to the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol (the "Risk Mitigation Protocol")[19], an Irish fund will need to enter into an arrangement with each and every counterparty with whom the fund enters into uncleared OTC trades to ensure that procedures for portfolio reconciliation are agreed. If the Irish fund does not wish to adhere to the Risk Mitigation Protocol, it should consider the consequences on termination provisions for its existing and new ISDAs, and may wish to carve out failure to comply with this obligation from the termination provisions (as is done in the Risk Mitigation Protocol). An Irish fund will need to agree with each counterparty which of the fund or the counterparty will be the "Portfolio Data Sending Entity" and the "Portfolio Data Receiving Entity". Alternatively the fund and its counterparty could both agree to be the "Data Sending Entities". In such a case this will mean that both counterparties will send portfolio data to each other and both will perform the reconciliation process independently. In reality, it is anticipated that sell-side participants will wish for Irish funds to agree that both parties will both be Portfolio Data Sending Entities. Therefore in practice, it is anticipated that funds (or their asset managers) will need to ensure that they have arrangements in place to reconcile portfolios. Some sell-side participants are suggesting that third parties will be appointed to provide this service on behalf of both Portfolio Data Sending Entities.

<u>Portfolio Compression</u>: All Irish funds (i.e. FCs and NFCs) with 500 or more OTC derivative contracts outstanding with any single counterparty (which are not centrally cleared) are required to have procedures in place to regularly, and at least twice a year, analyse the possibility of conducting a portfolio compression exercise in order to reduce its counterparty credit risk[20]. In addition, such a counterparty must ensure that it is able to provide a reasonable and valid explanation to the relevant competent authority for concluding that a portfolio compression exercise is not appropriate[21].

Application: These requirements apply to any uncleared OTC derivative contract to which the Irish fund (FC or NFC) is a party irrespective of the identity/location of the other party. It is also worthwhile noting that the requirements apply to contracts between two third country entities that would be subject to the clearing obligation if they were established in the EU, provided that the contract has a "direct, substantial and foreseeable effect within the EU or where such an obligation is necessary or appropriate to prevent the evasion of any provisions of [EMIR]"[22].

Effective Date: 15 September, 2013.

Steps to be taken by Irish funds: Each Irish fund should ensure that either it or its asset manager has infrastructure in place to discharge these requirements. Responsibilities in the Fund's investment management agreement should be reviewed and amended. An Irish fund should note that compliance with this requirement is not addressed by adherence by an Irish fund to the Risk Mitigation Protocol.

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[19] Please refer to the Dillon Eustace Publications entitled "EMIR - Next Steps" issued in March, 2013 for further details.
[20] See Article 11(14)(a) of EMIR and Article 14 of RTS149/2012
[21] See Article 11(14)(a) of EMIR and Article 14 of RTS149/2012
[22] Op. cit. Note 12

<u>Dispute Resolution</u>: All Irish funds (i.e. FCs and NFCs) must have agreed detailed procedures and processes in relation to the identification, recording and monitoring of disputes when concluding OTC derivative contracts; and the resolution of the disputes in a timely manner with a specific process for those disputes that are not resolved within 5 business days[23]. In addition an Irish fund which is an FC must report disputes of an amount or value greater than €15m and outstanding for at least 15 business days to the competent authority.[24]

Application: These requirements apply to any uncleared OTC derivative contract to which the Irish fund (FC or NFC) is a party irrespective of the identity/location of the other party. It is also worthwhile noting that the requirements apply to contracts between two third country entities that would be subject to the clearing obligation if they were established in the EU, provided that the contract has a "direct, substantial and foreseeable effect within the EU or where such an obligation is necessary or appropriate to prevent the evasion of any provisions of [EMIR]"[25].

Effective Date: 15 September 2013[26].

Steps to be taken by Irish funds: Each Irish fund should ensure that either it or its asset manager has infrastructure in place to discharge these requirements. Responsibilities in the fund's investment management agreement should be reviewed and amended. Unless the Irish fund enters into the Risk Mitigation Protocol[27], an Irish fund will need to enter into an arrangement with each and every counterparty with whom the fund enters into uncleared OTC trades to ensure that dispute resolution procedures are agreed. If the Irish fund does not wish to adhere to the Risk Mitigation Protocol, it should consider the consequences on termination provisions for its existing and new ISDAs, and may wish to carve out failure to comply with this obligation from the termination provisions (as is done in the Risk Mitigation Protocol). An Irish fund should note that adherence by the fund to the Risk Mitigation Protocol does not address the requirement of an Irish fund which is an FC to fund to report disputes of an amount or value greater than €15m and outstanding for at least 15 business days to the competent authority.

<u>Daily Valuation</u>: An Irish fund which is an FC or an NFC+ (but not an NFC-) that enters into uncleared OTC derivative contracts must mark-to-market on a daily basis the value of its outstanding derivative contracts[28]. In circumstances where marking-to-market is not appropriate, a mark-to model valuation may be performed[29].

Application: These requirements apply to any uncleared OTC derivative contract to which the Irish fund (FC or NFC+) is a party irrespective of the identity/location of the other party. It is also worthwhile noting that the requirements apply to contracts between two third country entities that would be subject to the clearing obligation if they were established in the EU, provided that the

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[23] See Article 11(14)(a) of EMIR and Article 15 of RTS149/2012.
[24] See Article 11(14)(a) of EMIR and Article 15 of RTS149/2012.
[25] Op. cit. Note 12.
[26] Please refer to the Dillon Eustace Publications entitled "EMIR - Next Steps" issued in March, 2013 for further details.
[27] Please refer to the Dillon Eustace Publications entitled "EMIR - Next Steps" issued in March, 2013 for further details.
[28] Article 11(2) of EMIR.
[29] Article 16 of RTS149/2013.

contract has a "direct, substantial and foreseeable effect within the EU "or where such an obligation is necessary or appropriate to prevent the evasion of any provisions of [EMIR]"[30].

Effective Date: 15 March, 2013[31]

Steps to be taken by Irish funds: Each Irish fund should ensure that it or its asset manager they has the infrastructure in place to discharge these requirements. Responsibilities in the fund's investment management agreement should be reviewed and amended.

Recordkeeping: All Irish funds (i.e. an FC, NFC+ and an NFC-) are obliged to retain records of any derivative contract plus any modification for at least five years after termination of the contract[32].

Effective Date: 16 August, 2012.

Steps to be taken by Irish funds: An Irish fund should consider appointing a delegate (such as its asset manager) retain such records on its behalf accordingly. Responsibilities in the fund's investment management agreement should be reviewed and amended.

Reporting to a Trade Repository ("TR")

Irish funds will need to start considering now how they will be able to comply with the reporting obligation (when it comes into effect in February 2014). The purpose of reporting is to ensure that information on the risks inherent in OTC derivatives markets will be centrally stored and easily accessible to ESMA, regulators and relevant central banks.

Reporting obligation: A counterparty[33] (such as an Irish fund) will need to ensure that it reports the entry into, modification or termination of derivatives to a TR registered with ESMA[34]. This obligation applies to (1) derivatives entered into on or after 16 August 2012; and (2) derivatives that were entered into prior to 16 August 2012 and remained outstanding on 16 August 2012. The deadline for reporting depends on the nature of the categorisation of the derivative[35]. In order to report a trade to a TR, an Irish fund must obtain a Legal Entity Identifier (LEI). In Ireland an Irish fund can apply for its pre-LEI code through the Irish Stock Exchange by logging onto www.ISEdirect.ie. It will be required to provide certain information which may include legal name, address, country of incorporation, company registration number and VAT number.

Application: The lack of definition of "counterparty" in Article 9 of EMIR has resulted in uncertainty as to the application of the reporting obligation to non-EU entities. Further clarification of this point is required.

[30] Op. cit. Note 12.
[31] Article 11(14)(b) of EMIR.
[32] Article 9(2) of EMIR.
[33] Article 9 of EMIR.
[34] Commission delegated regulation No 148/2013 sets out the regulatory technical standards on the minimum details of the data to be reported to TR, whilst Commission delegated regulation 1247/2012 sets out the regulatory technical standards on the format and frequency of trade reports to trade repositories.
[35] Please refer to the Dillon Eustace Publication entitled "EMIR key Points and Dates" for further details.

Effective Date: The reporting of OTC derivatives and ETD derivatives is currently expected to commence February 2014[36].

Steps to be taken by Irish funds: There are five possibilities as regards which counterparty will complete the reporting as follows: (1) each counterparty reports directly to the TR itself; (2) the two counterparties agree that one of them will take responsibility for the reporting requirements; (3) one of the counterparties engages the services of a third party for the reporting requirement, while the other counterparty reports itself; (4) both counterparties outsource their reporting requirements to different third parties; and (5) both counterparties outsource their reporting requirement to the same third party, such as the CCP. The general expectation is an Irish fund will seek to contractually agree that the more "financially sophisticated" counterparty (e.g. a bank or a broker) will be responsible for reporting. The counterparty effecting the reporting may charge a fee to the delegating party, or reflect the cost of reporting in the price of the derivative transaction. The International Swaps and Derivatives Association ("ISDA") has published an ISDA Protocol, the "Reporting Protocol" to supplement existing written ISDA agreements. The purpose of the Reporting Protocol is to provide for each adhering party's consent to the disclosure of otherwise confidential information as required by EMIR.

Mandatory Clearing Requirement and Collateralisation Requirement

EMIR imposed certain clearing requirements and the collateralisation requirements on counterparties. These requirements would appear to present the most significant challenges for Irish funds to address. This is because these requirements will require potentially impose very substantial incremental costs on continued derivatives dealings, as well as requiring changes to the systems and procedures of Irish funds and their asset managers.

Clearing obligation: A mandatory clearing obligation will apply to eligible OTC derivative contracts; only OTC derivative contracts of a class declared by the European Commission will be subject to the clearing obligation[37]. Subject to certain conditions, intragroup transactions will not be subject to the clearing obligation[38]. One additional exemption which may be of interest to an Irish fund is that OTC derivatives contracts that are objectively measurable as reducing risks directly related to the commercial or treasury financing activity of an NFC[39] should not be taken into account when determining the volume of OTC derivatives trades[40]. In respect of an NCF+ it must "clear all future contracts within four months of becoming subject to the clearing obligation"[41]. In respect of an NCF+, if the rolling average position over 30 days ceases to

[36] On 7 August 2013 ESMA proposed to delay the reporting start date for exchange traded derivatives until 1 January 2015. On 7 November, 2013, the Commission issued a letter to ESMA stating that it would not grant a delay for the reporting of exchange-traded derivatives (ETDs) until 1 January 2015.
[37] A phase-in period may be allowed per type of counterparty, and that the phase-in periods will be specified in the draft regulatory technical standards regarding clearing obligation (Draft Clearing RTS) as and when those Draft Clearing RTS are proposed. On 12 July, 2013 ESMA issued a Discussion Paper to prepare the Draft Clearing RTS which will implement provisions of EMIR relating to the obligation to centrally clear OTC derivatives.
[38] Article 10 of EMIR.
[39] Article 10 of RTS149/2013.
[40] EMSA/the Commission will specify the full scope of what 'hedging' derivatives are in Technical Standard to be issued.
[41] Article 10(1) of EMIR.

exceed the threshold then it "shall no longer be subject to the clearing obligation"[42].

Application: The obligation applies to eligible OTC derivative contracts entered into between any combination of FCs and an NFC+s[43]. It also extends to OTC derivative contracts between an Irish fund which is an FC or an NFC+ entity and a third country entity that would be subject to the clearing obligation if it was established in the EU ("Hypothetical Counterparty"); or two Hypothetical Counterparties, provided that such contract "has a direct, substantial and foreseeable effect within the European Union"[44].

Effective Date: The clearing obligation is expected to become effective in the second half of 2014, subject to authorisation of a relevant clearing counterpart ("**CCP**")[45].

Steps to be taken by Irish funds: No steps to be taken yet. In the future an Irish fund which is (i) an FC; or (ii) and NFC+ that uses OTC derivative contracts will need to supplement the terms of its existing ISDA master agreements to allow for the intervention of a clearing member and, where necessary, provide for the delivery of collateral at the level that may be required by the CCP. An Irish fund will need to consider having to provide sufficiently liquid margin for previously uncollateralised obligations. In particular, an Irish fund should bear in mind that it is anticipated that only highly liquid financial instruments and cash meet the margin requirements of EMIR.

Collateralisation Requirement: EMIR requires an Irish fund which is an FC or an NFC+ (but not NFC-) to have in place procedures for "the timely, accurate and appropriate segregated exchange of collateral" for non-centrally cleared "OTC derivative contracts that are entered into on or after 16 August 2012"[46]. The precise level and exact type of collateral to be exchanged will be specified by further regulatory technical standards to be issued. Further if the Irish fund is an FC, it will be subject to increased capital requirements if such collateral is not exchanged. Subject to certain conditions, intragroup transactions will not need to be collateralised[47].

Application: FC and NFC+ only.

Effective Date: This is not yet clear but it is anticipated that the variation margining requirements for non-centrally cleared trades will apply from 1 December 2015 with initial margining requirements being phased in between 1 December 2015 and 1 December 2019.

Steps to be taken by Irish funds: No steps to be taken yet. In the future, an Irish fund will need to consider having to provide sufficiently liquid margin for previously uncollateralised obligations and the implementation of procedures and processes to deal with the receipt of collateral and the segregation of such collateral.

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[42] Article 10(2) of EMIR.
[43] Article 4 of EMIR.
[44] Article 11(12) of EMIR. Please note that on 17 July 2013, ESMA published a Consultation Paper that sets out the draft Regulatory Technical Standards on contracts having a direct, substantial and foreseeable effect within the Union and non-evasion of provisions of EMIR (Draft Cross-border RTS).
[45] Draft Clearing RTS have not yet been issued.
[46] Article 11(3) of EMIR.
[47] Article 11(6) of EMIR.

Equivalence

Under EMIR, the European Commission may adopt implementing acts declaring that the legal, supervisory and enforcement arrangements of a non-EU country are equivalent to the requirements laid down in EMIR relating to the clearing, reporting, non-financial counterparties and risk mitigation obligations under EMIR[48]. In this regard, EMIR clarifies that any implementing act on equivalence shall imply that counterparties entering into a transaction subject to EMIR shall be deemed to have fulfilled the above detailed obligations where at least one of the counterparties is established in that third country[49].

On 1 September, 2013 ESMA published technical advice on the equivalence of the regulatory regimes for OTC derivatives clearing, CCPs and TR of non-EU countries with EMIR. On 1 October 2013, ESMA published technical advice on the equivalence assessments of the regulatory regimes of Canada, India and South Korea along with supplements to its equivalence assessments for Australia, Hong Kong, Singapore and Switzerland.

Instead of granting or refusing recognition of third-country regulatory regimes whose OTC derivatives rules meet similar objects to the European markets infrastructure regulation, ESMA has recommended the European Commission grant 'conditional' equivalence for certain EMIR requirements for certain jurisdictions. The Commission is expected to use ESMA's technical advice to prepare possible equivalence decisions, whereby it may waive certain EMIR rules in favour of equivalent third-country rules.

Conclusion

In practical terms, the most immediate issue for Irish funds will be to review their investment management agreements to see how these will be affected by EMIR.

In the immediate term, it is expected that an Irish fund will seek to impose the requisite recordkeeping, monitoring and risk compliance obligations on their asset managers.

In the medium term, an Irish fund will need to start to consider how it will be able to discharge those obligations of EMIR which are not yet effective but due to become effective shortly, namely, (1) the reporting obligation (when it is phased in from January 2014) and (2) the clearing obligation (when they are phased in from mid-2014); and (3) the requirements to ensure the segregated exchange of collateral (when it is phased in from 2015).

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[48] Article 13(2) of EMIR.
[49] Article 13(3) of EMIR.

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