

Statement

ESMA communication on upcoming reporting obligations under EMIR 3

The European Securities and Markets Authority (ESMA) is committed to ensuring a consistent and efficient implementation of the new provisions introduced by EMIR 3 (Regulation (EU) 2024/2987¹), while upholding the principles of effectiveness, proportionality and consistency.

In this context, ESMA is providing clarifications on two key reporting obligations introduced by EMIR 3.

Reporting under the Active Account Requirement (AAR)

Following the entry into force of EMIR 3 on 24 December 2024, the Active Account Requirement (AAR) became applicable on 25 June 2025 for counterparties meeting the conditions set out under Article 7a(1) of EMIR.

To ensure a consistent and effective implementation of the AAR, on 19 June 2025 ESMA submitted to the European Commission draft Regulatory Technical Standards (RTS) specifying the AAR conditions² – including reporting obligations for entities subject to the AAR – which were adopted by the European Commission on 29 October 2025³ and are currently under scrutiny by the European Parliament and Council.

ESMA expects the first reporting submission by entities subject to the AAR to be provided by July 2026. This first submission should include any backlog data demonstrating compliance with the AAR for the period starting 25 June 2025, along with data for 2026.

In the meantime, ESMA will develop additional instructions on how to report according to the templates included in the RTS. These instructions will provide clarity and consistency for reporting entities and ensure that competent authorities receive meaningful and consistent information.

¹ OJ L, 2024/2987, 4.12.2024

² [ESMA91-1505572268-4201 Final Report on the EMIR 3 Active Account Requirement](#)

³ COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards specifying the operational conditions, the representativeness obligation and the reporting requirements related to the active account requirement

Reporting of information on clearing activity at recognised Third-Country CCPs (Article 7d of EMIR)

Counterparties subject to the new reporting obligation in relation to their clearing activity at recognised Third-Country CCPs (Article 7d of EMIR) are expected to report to their competent authorities annually. The content and details of this reporting will be specified by ESMA in the relevant RTS and Implementing Technical Standards (ITS).

However, until these standards are published, there could be inconsistencies in the way reporting will be performed, and supervised entities may encounter difficulties in reporting meaningful information to their competent authorities and may be subject to unnecessary operational burden.

Therefore, it is expected that the first reporting under Article 7d of EMIR on 2025 data will be submitted together with the 2026 reporting cycle, following the implementation of the necessary Level 2 measures.

Both approaches are meant to ensure harmonised reporting while guaranteeing proportionality and reducing unnecessary burden for supervised entities.

ESMA and the National Competent Authorities will continue to engage with stakeholders to facilitate a smooth and efficient implementation of EMIR 3.