



# EUROPEAN CONFERENCE ON QUALITY IN OFFICIAL STATISTICS 2024 ESTORIL - PORTUGAL



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QUALITY IN OFFICIAL STATISTICS  
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# A small step for EMIR, a giant leap for transparency

First steps towards identifying strategies for boosting data quality in granular data on derivatives

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The views expressed are those of the authors and do not necessarily reflect those of the Eurosystem or the ESRB and its member institutions.

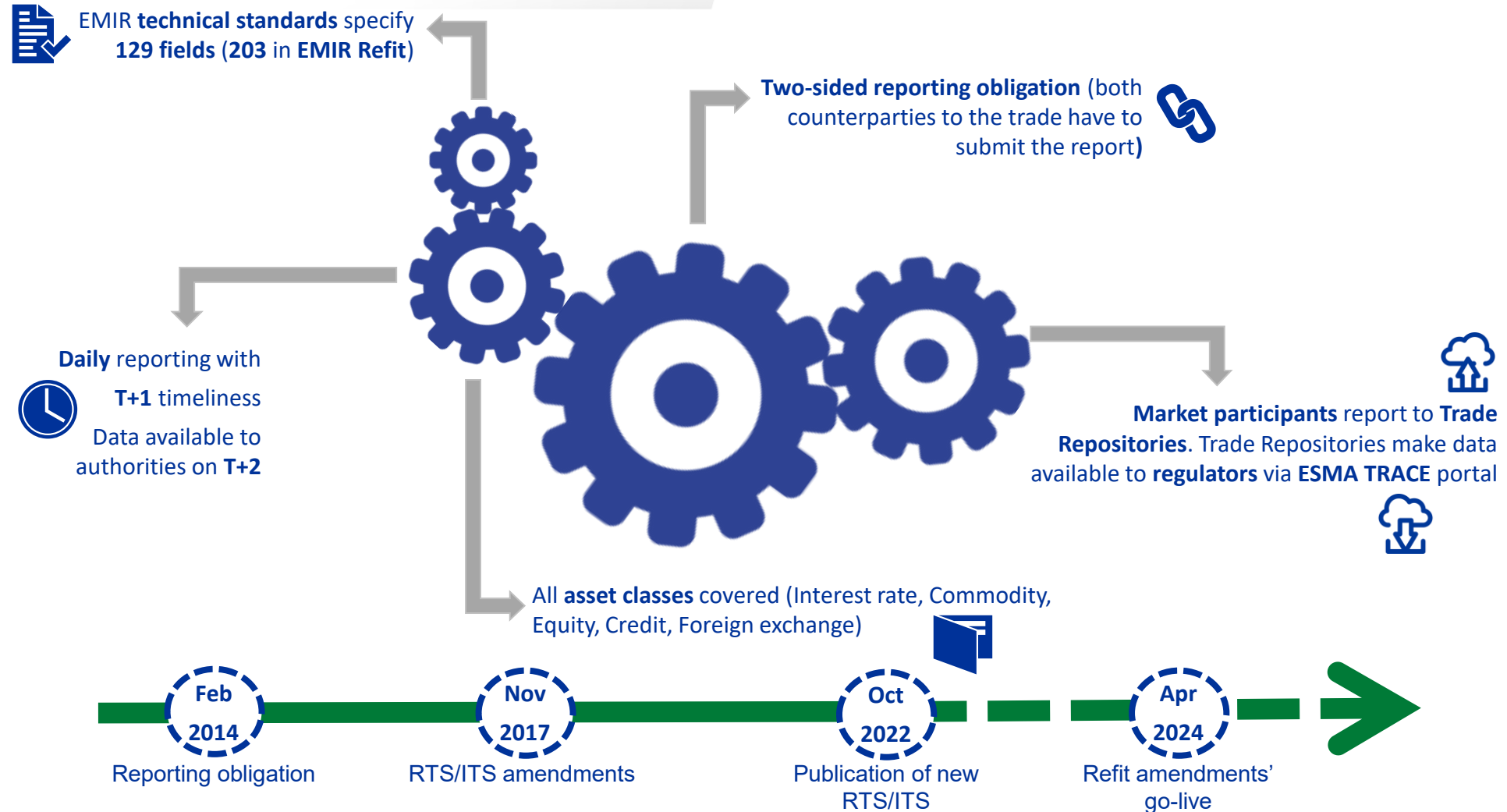


eurostat 

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# What is EMIR?

EMIR data = daily, granular information on derivative transactions in the EU



# Taxonomy of EMIR data quality issues



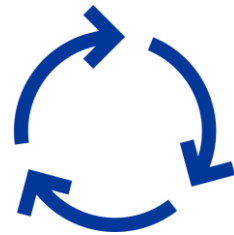
Implausible numerical values



Reporting of margins



Direction of exposure



Trade lifecycle



Delegation of reporting



Timestamps



IT Bugs



Underreporting

# Boosting data quality in EMIR

1. **Focus** on most important (systematic) issues
2. **Aggregated feedback** to reporting agents
3. **Standardization** and detailed guidelines
4. **EMIR Refit!**
  - EMIR Refit went live on 29 April 2024
  - Refit completely revamps reporting under EMIR
  - New guidelines, reporting schema & validation rules

# Thank you!

Please reach us at [derivteam\\_dgs@ecb.europa.eu](mailto:derivteam_dgs@ecb.europa.eu) for questions or comments!



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# Introduction – what is EMIR?



- As of February 2014, counterparties in the EU are obliged to report **daily, granular information** on derivatives transactions to Trade Repositories (TRs)
- **Subset** of this data is **shared with** EU authorities, including ECB
- ECB and ESRB Secretariat built in 2017 **EMIR IT system** - infrastructure to collect and process this data
- Since then, EMIR IT service has been collecting and processing over **80 million observations** on a daily basis for the benefit of over **100 individual users** at the ECB

