



PÉNZÜGYI SZERVEZETEK
ÁLLAMI FELÜGYELETE

EMIR

– nemzetközi kontextus, EU-s folyamatok –

Kómár András

Nemzetközi és szabályozáspolitikai főosztály

2013. június 12.

Tartalom

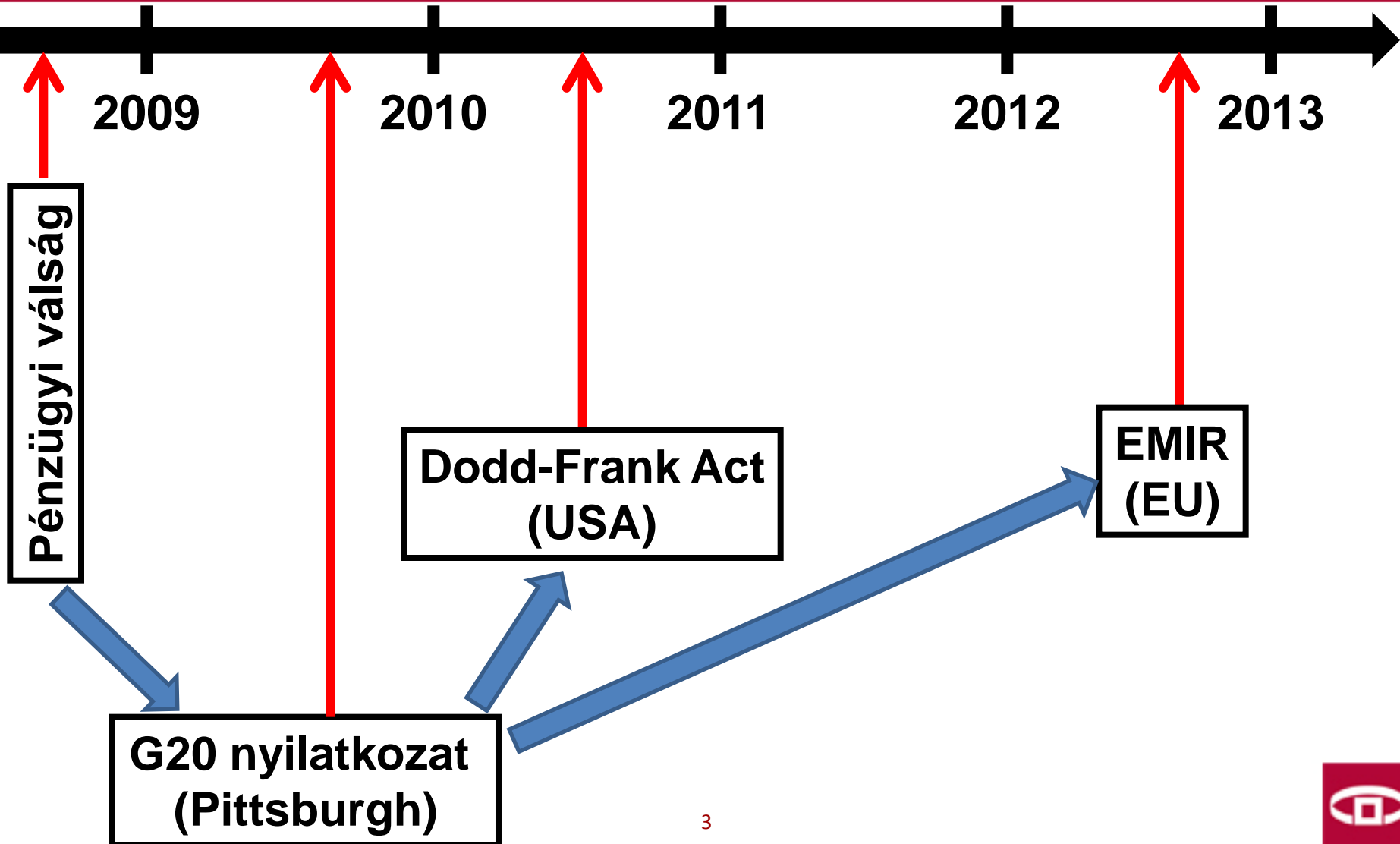
➤ **Nemzetközi kontextus**

➤ **EU-s folyamatok**

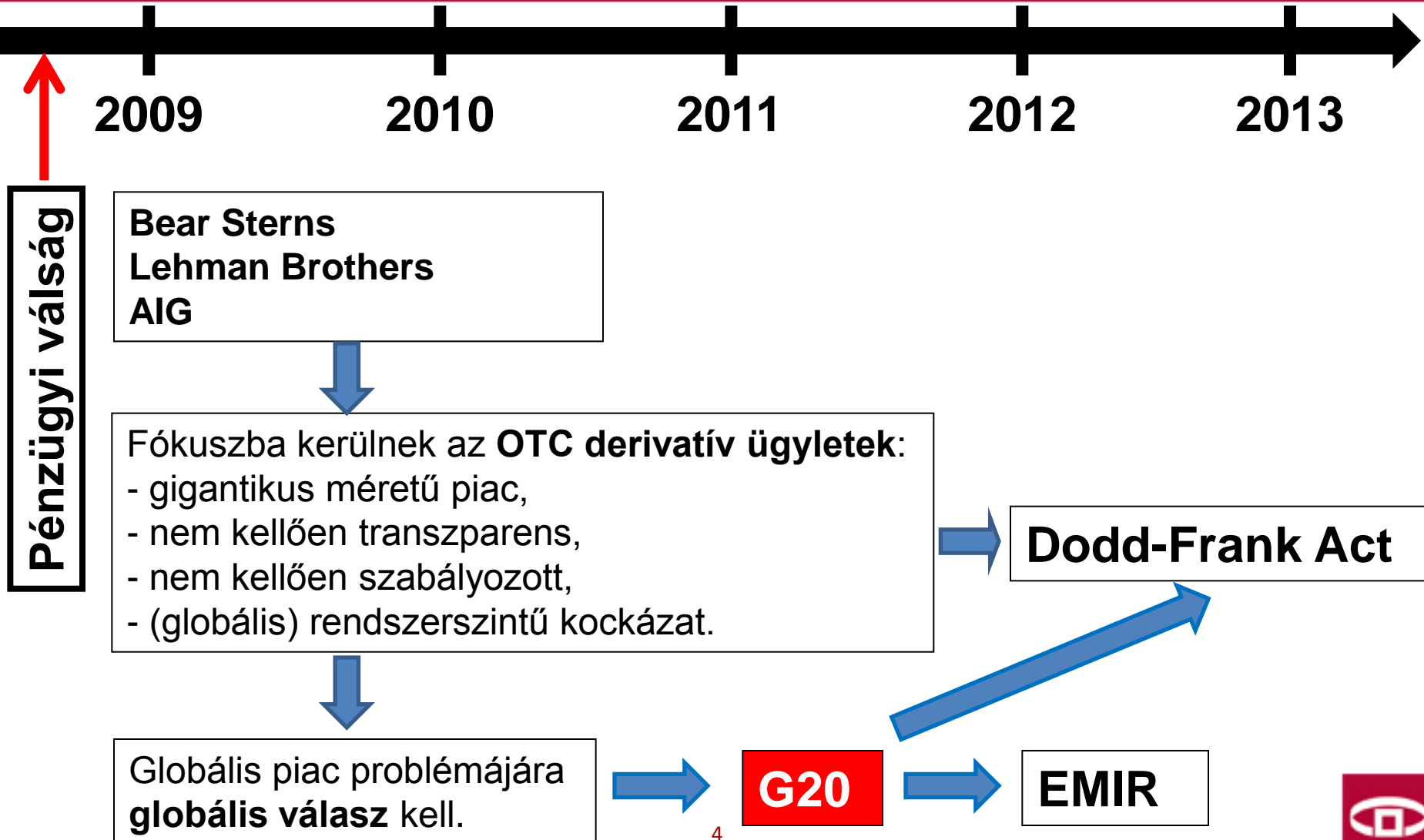
➤ **Aktualitások, várható fejlemények**



Áttekintés



Pénzügyi válság – OTC derivatív ügyletek



G20 nyilatkozat (Pittsburgh, 2009)



G20 nyilatkozat (Pittsburgh, 2009)

„All standardized OTC derivative contracts should be traded on exchanges ^① or electronic trading platforms, where appropriate, and ^② cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be ^③ reported to trade repositories. ^④ Non-centrally cleared contracts should be subject to higher capital requirements.”



G20 nyilatkozat (Pittsburgh, 2009) – USA/EU

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USA

▪ **Dodd-Frank Act**

① ② ③ ④



EU

▪ **EMIR** ② ③ ④

▪ **MiFID II / MiFIR** ①



OTC derivatív reform – státusz (2013. április)

	Status of applicable legislation				
	Central Clearing	Exchange / Platform trading	Reporting to TRs	Capital	Margin ³
Argentina ⁴	A	A			
Australia	A	A	A	A	
Brazil ⁵			A	A	
Canada ⁶	A	A	A	N/A	
China	P	A	A		
European Union	A	P	A	P	A
Hong Kong SAR	P	P	P	A	P
India	A	A	A	A	A
Indonesia ⁷		A	A		
Japan	A	A	A	N/A	
Mexico	N/A	N/A	N/A	N/A	N/A
Rep. of Korea	A		A		
Russia	A	A	A	N/A	N/A
Saudi Arabia ⁸	N/A	N/A	N/A	N/A	N/A
Singapore	A	C	A	A	
South Africa	A	A	A		
Switzerland	C	C	PA ⁹	A	C
Turkey	A		A		
United States	A	A	A	A	A

Key:

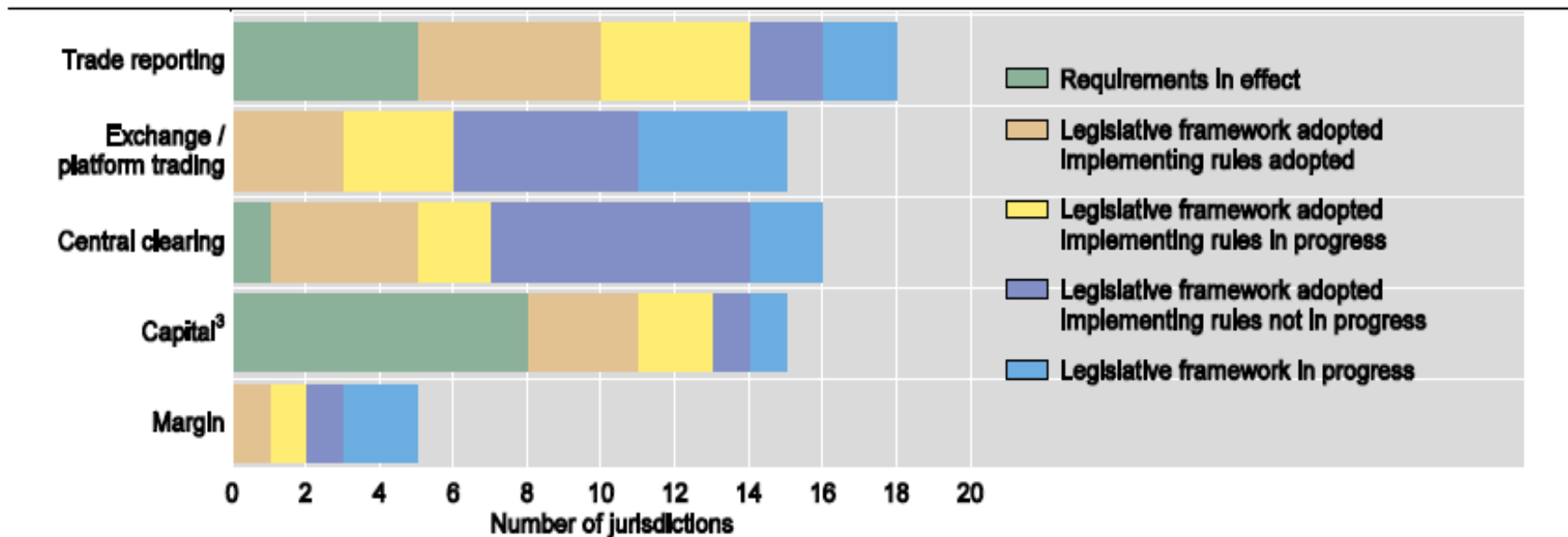
N/A
C – Consultation
P – Proposed
PA- Partially adopted
A – Adopted

A végrehajtási szabályok és az implementáció terén már nem ilyen jó a helyzet!



OTC derivatív reform – státusz (2013. április)

Status across all 19 FSB member jurisdictions²



¹ Reforms to legislative and regulatory frameworks; ‘in progress’ includes public proposals and consultations underway. ² EU member countries grouped as one jurisdiction. ³ Adoption of Basel III standards where finalised.

Source: FSB member jurisdictions.



Tartalom

➤ **Nemzetközi kontextus**

➤ **EU-s folyamatok**

➤ **Aktualitások, várható fejlemények**



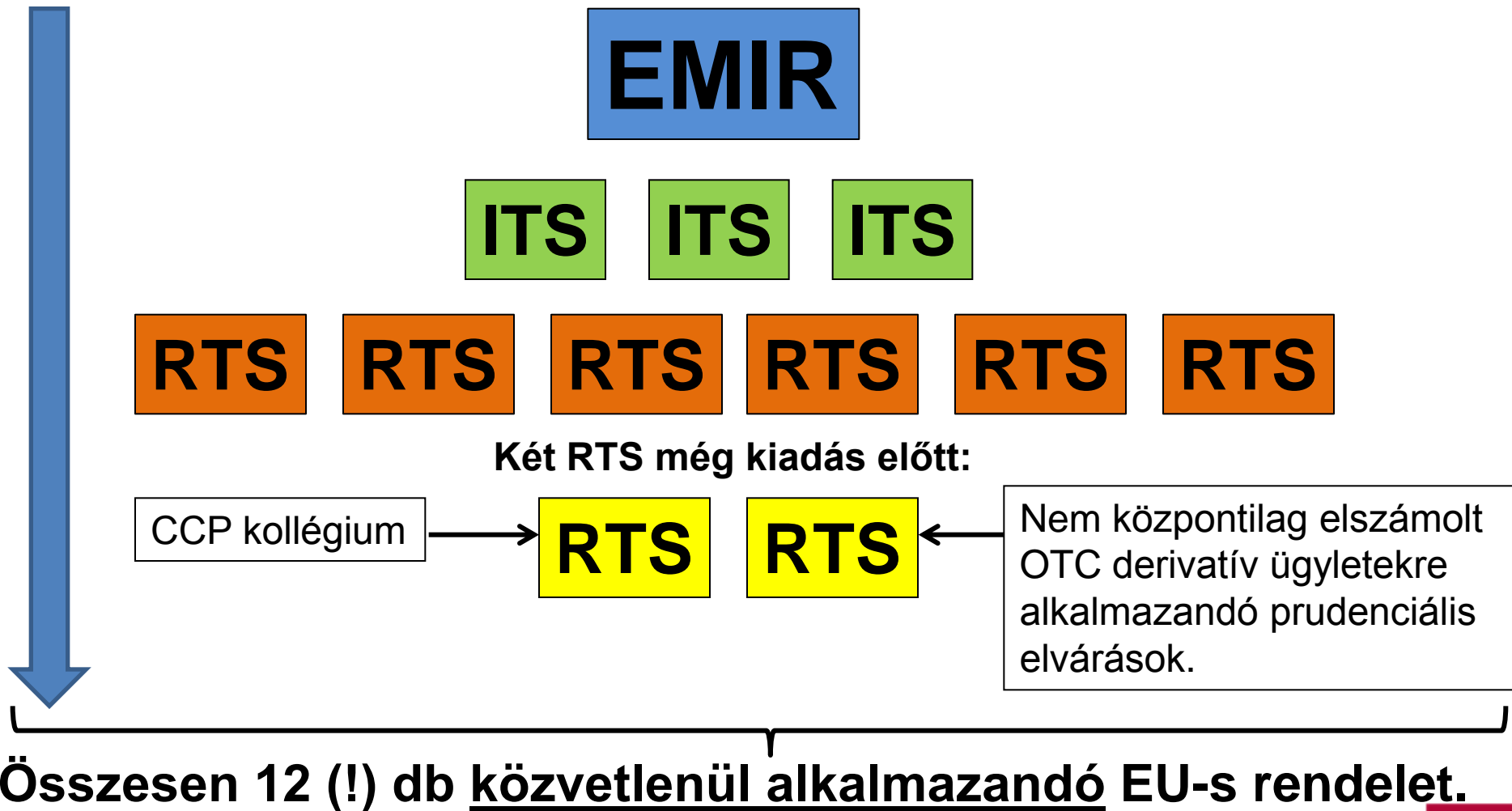
EU szabályozás a pénzügyi válság után

Pénzügyi infrastruktúra	Egyéb
<ul style="list-style-type: none">▪Elszámolóházak,▪Központi szerződő felek▪Adattárházak	EMIR CRD IV/CRR Solvency II AIFMD UCITS V/VI PRIPs-R
Központi értéktárak	CSD-R Securities Law Directive
Kereskedési platformok	MiFID II / MiFIR TD review MAD II/MAR RRD DGS-D stb....

Mindenre kiterjedő, folyamatos és jelentős változások!



Az EMIR rezsim struktúrája (eddig)



Az EMIR „végrehajtási” rendeletei

RTS/ ITS	Jogsabály	Megjelenés az Hivatalos Lapban	Hatályba lépés
ITS	Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories	2013.12.21. ⁷	2013.01.10.
	Commission Implementing Regulation (EU) No 1248/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of applications for registration of trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories		
	Commission Implementing Regulation (EU) No 1249/2012 of 19 December 2012 laying down implementing technical standards with regard to the format of the records to be maintained by central counterparties according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories		
RTS	Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories	2013.02.23. ⁸	2013.03.15.
	Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, the clearing obligation, the public register, access to a trading venue, non-financial counterparties, and risk mitigation techniques for OTC derivatives contracts not cleared by a CCP		
	Commission Delegated Regulation (EU) No 150/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards specifying the details of the application for registration as a trade repository		
	Commission Delegated Regulation (EU) No 151/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories, with regard to regulatory technical standards specifying the data to be published and made available by trade repositories and operational standards for aggregating, comparing and accessing the data		
	Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on capital requirements for central counterparties		
	Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on requirements for central counterparties		

⁷ <http://eur-lex.europa.eu/JOHtml.do?uri=OJ.L:2012:352:SOM:EN:HTML>

⁸ <http://eur-lex.europa.eu/JOHtml.do?uri=OJ.L:2013:052:SOM:EN:HTML>



Tartalom

➤ **Nemzetközi kontextus**

➤ **EU-s folyamatok**

➤ **Aktualitások, várható fejlemények**



Aktualitások, várható fejlemények

Szabályozói, felügyeleti fejlemények

- **ESMA:**
 - RTS tervezetek
 - ajánlások és iránymutatások
 - Q&A
 - sablonok, információs anyagok
- **BCBS-IOSCO** „*Margin requirements for non-centrally cleared derivatives*” (megjelenés hamarosan)
- **Európai Bizottság:** további rendeletek (nem csak a két RTS!)
- **EU-USA párbeszéd** (szabályozások ütközése)

Piaci fejlemények

- **KSZF kollégiumok létrehozatala**
- **Adattárházak felállítása**



Háttér információk



Fogalmak, rövidítések

AIFMD: Alternative Investment Fund Managers Directive

CCP: Central Counterparty

CRD: Capital Requirement Directive

CRR: Capital Requirement Regulation

CSD-R: Central Securities Depository Regulation

DGS-D: Deposit Guarantee Scheme Directive

Dodd-Frank Act: Dodd–Frank Wall Street Reform and Consumer Protection Act

EMIR: European Market Infrastructure Regulation

ITS: Implementing Technical Standard

KSZF: központi szerződő fél

MAD: Market Abuse Directive

MAR: Market Abuse Regulation

MiFID: Markets in Financial Instruments Directive

MiFIR: Markets in Financial Instruments Regulation

RRD: Recovery and Resolution Directive

PRIPs-R: Packaged Retail Investment Products Regulation

RTS: Regulatory Technical Standard

TD: Transparency Directive

UCITS: Undertakings for Collective Investments in Transferable Securities

G20: a világ 19 legnagyobb gazdaságát és az Európai Uniót tömörítő szervezet

FSB: Financial Stability Board

BCBS: Basel Committee on Banking Supervision

IOSCO: International Organization of Securities Commissions



Hasznos linkek (1/2)

EMIR rendelet a Hivatalos Lapban :

<http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2012:201:SOM:HU:HTML>

Figyelem!

- *helyesbítés [ún. corrigendum] a magyar nyelvi verziónál,*
- *a CRR és az RRD is módosítani fogja az EMIR-t.*

EMIR ITS-ek a Hivatalos Lapban:

<http://eur-lex.europa.eu/JOHtml.do?uri=OJ:L:2012:352:SOM:HU:HTML>

EMIR RTS-ek a Hivatalos Lapban:

<http://eur-lex.europa.eu/JOHtml.do?uri=OJ%3AL%3A2013%3A052%3ASOM%3AHU%3AHTML>

Eur-Lex:

http://eur-lex.europa.eu/RECH_naturel.do

(több formátumban és nyelvi verzióval, igény esetén kéthasábos, kétnyelvű megjelenítéssel)



Hasznos linkek (2/2)

PSZÁF honlap, EMIR aloldal:

http://www.pszaf.hu/bal_menu/eu/kiemelt_temak/emir

ESMA honlap, EMIR aloldal:

<http://www.esma.europa.eu/page/European-Market-Infrastructure-Regulation-EMIR>

Európai Bizottság honlapja, EMIR aloldal:

http://ec.europa.eu/internal_market/financial-markets/derivatives/

OTC Derivatives Reform – FSB Progress Reports on Implementation:

1st (April 2011): http://www.financialstabilityboard.org/publications/r_110415b.pdf

2nd (Oct 2011): http://www.financialstabilityboard.org/publications/r_111011b.pdf

3rd (June 2012): http://www.financialstabilityboard.org/publications/r_120615.pdf

4th (Oct 2012): http://www.financialstabilityboard.org/publications/r_121031a.pdf

5th (April 2013): http://www.financialstabilityboard.org/publications/r_130415.pdf

Dodd-Frank Act: <http://www.sec.gov/about/laws/wallstreetreform-cpa.pdf>



Köszönöm a figyelmet!

