



**Reporting & Referencing Data SIG**  
**JWG RRDS 20: EMIR Refit – DRR + European Data strategy updates**  
**Goldman Sachs, Plumtree Court, 25 Shoe Ln, Holborn, London**

**9 January 2020, 16:00-17:30**

**In attendance:**

Niresh Rajah	Barclays	Graham Corr	Independent
Will Graham	BlackRock	Andrew Bayley	ISDA
Natalie Berkecz	BNY Mellon	Ian Sloyan	ISDA
Donald Chapin	Business Semantics	PJ Di Giammarino	JWG
Martin Gould*	Citi	Matthew Beckingham	Stan Chart
Anna Morrison	Credit Suisse	Rima Pathakii	Stan Chart
Gordon Chapple*	FCA	Victor Rivero Ausucusa*	Santander
Andrew Pinnington	Goldman Sachs	Leo Labels	Regnosys
Adam Turnbull	Goldman Sachs	Ian Brown	UBS
Dawd Haque	DB		

Apologies: BAML, Credit Agricole, FIA, GAM, LBG, Pictet, Soc Gen,

\* Dial-in

\*\*The meeting was held under the Chatham House Rule\*\*

**Meeting materials**

RRDS members may access the 35-page presentation in the members' area.

**Meeting objectives**

Members discussed several key updates to EU/UK public sector regulatory data collection strategies and then confirmed plans for an EMIR Refit interpretation project under the auspices of the RegTech Council.

**Key points of discussion**

- ▶ UK data strategy update. The group discussed a quick summary of the key issues covered in [The Bank of England's Discussion Paper \(DP\): Transforming data collection from the UK financial sector](#) and the FCA's [data strategy](#). In addition, the [Digital Regulatory Reporting: Phase 2 Viability Assessment](#) was discussed. It was agreed that the focus for the next RRDS meeting in March will be the key issues which should be covered in a **response to the BoE by 7 April**.
  
- ▶ EU data strategy update. The group discussed the key differences in the ROFIEG [report](#) and EC Fitness Check [results](#). Both efforts were very well received, and it was noted that they contained **several key recommendations which should be added to the UK discussion**. Most notably: the rule making process, the mechanics of how reports are exchanged, the RegTech engagement model and the semantic/ data fabric were considered a good starting point for the next RRDS meeting.



- ▶ EMIR refit DRR project. The group reviewed the objectives, business case, approach and resource requirements for the RegTech Council's DRR project. The **group agreed with the statement of value** and it was felt that the programme should **launch quickly** to align with the EC's efforts and ESMA's drafting timeline in February. It is most important to focus on a core group of stakeholders now and add others later (e.g., other TA's, CCPs) after the project was mobilised. During the discussion it was noted that the project could be **scoped to manage both UK and European EMIR** implementations.
- ▶ European alignment. JWG updated the group on discussions with EC DG FSMA on an EMIR project to examine how to write better regulation through a legal drafting project for EMIR refit. The **EC is in the process of getting resources and working with ESMA** on the project which they believe would be well placed to **collaborate with the RegTech Council's project**. The group welcomed the update and PJ offered to help put the right counterparts in the same room on 6 February in advance of the JWG annual conference the next day.
- ▶ Buy-side participation. ISDA updated the group on their discussion with the **Investment Association which has now highlighted this project** to its reporting sub-committee call in December. In general, the IA seemed interested in the project. The group welcomed this news as it is critical to have the perspective of the buy-side at the table when interpreting reporting requirements which are comprehensive of the full FS value chain.
- ▶ TA alignment. ISDA and the FIA have discussed the fact that inclusion of ETDs within the CDM is of importance to the firms involved in this project and so a **joint approach between ISDA and FIA** would be welcomed. There is a meeting between ISDA and FIA scheduled for later in January. It was also noted that it would be good to involve the GFMA's GFXD to incorporate Fx views at some point and that it would be helpful to have CLS involved in the project sooner rather than later.
- ▶ Next steps. PJ let the group know that the **membership agreement is ready to go** and that **business case materials** would be circulated with the minutes. Participants were asked to **let JWG know if they intend to join by the end of January**. The go/no-go for the project is 13 Feb and PJ offered to set-up additional senior management meetings to discuss the project 1:1 if required.