



Central Bank of Ireland publishes Markets Update No 11 of 2024

A summary of the Central Bank of Ireland's Markets Update No. 11 of 2024 for regulated firms and other market participants.

22 November 2024

On 20 November 2024, the Central Bank of Ireland (the Central Bank) published [Issue No 11 2024](#) of its regular Markets Update, in which it sets out alerts of interest to Irish regulated firms and other market participants.

For our summaries of the previous issues, please see the Related Articles at the foot of this page.

The new Update contains a single item:

ESAs survey of in scope UCITS and AIFs

On 29 October 2024, ahead of the publication of EMIR 3 and in cooperation with ESMA and EIOPA, the EBA, launched a short survey aimed at collecting information on UCITS and AIFs in scope of initial margin (IM) model authorisation in the EU.

The survey can be found [here](#).

The password is **EMIR3!IMmodels**

Which firms will be expected to complete the survey?

UCITS and AIFs expected to fill in the survey are those currently subject to the requirement to exchange initial margin (with aggregate average notional amount exceeding EUR 8bn) and using at least one IM model to comply with that requirement.

Firms' participation in the survey is not mandatory - it is, though, "strongly encouraged".

How will the information be used?

In its [letter](#) to the Central Bank, the EBA notes that the information will

- guide the EBA in the setup of its central validation function for pro-forma margin models (such as ISDA SIMM)

- inform the EBA's response to the EU Commission's [Call for advice](#) on a possible Delegated Act on fees, which the EBA must deliver by Q2 2025 and
- be used to develop proportionate requirements for entities within the scope of IM model authorisation in particular for smaller entities (Phase 5 and Phase 6 entities) as part of upcoming mandates to develop Guidelines on application and authorisation process under EMIR 3 and revised draft RTS on IMMV.

Next steps

The deadline for submitting responses is **29 November 2024**.

The EBA says that the short deadline will allow it to integrate responses received with its advice on a possible Delegated Act on fees before consulting industry, which the EMA expects to do in Q1 2025.