



## EU EMIR Newsflash: EMIR 3.0

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21 November 2024

Final EMIR 3.0 Level 1 texts have been adopted by the Council. Developments follow on Level 2 measures - ESMA has published its AAR consultation.

### Finalisation of EMIR 3.0 Level 1 texts

On 19 November 2024, the Council of the EU adopted the EMIR 3.0 package of amendments (comprising an amending regulation and an amending directive) (Council [press release](#)). This paves the way for the publication of EMIR 3.0 in the Official Journal (OJ), potentially as soon as late November.

EMIR 3.0 makes significant changes to the processes around authorisation and supervision of CCPs under EU EMIR, but it does not stop there. Several changes may impact derivatives counterparties -- including the much talked about "active account requirement" that will apply to certain financial counterparties and non-financial counterparties that are subject to the clearing obligation. We wrote about the proposed active account requirement and other EMIR 3.0 changes related to counterparty obligations (including reporting, clearing thresholds and more) in our [article](#) earlier this year. Look out for our updated version of this article in the coming weeks.

### ESMA consultation on conditions of the active account requirement

Many EMIR 3.0 provisions will be supplemented with Level 2 technical standards and this process has already begun -- on 20 November 2024, ESMA published a consultation paper on the conditions of the active account requirement (ESMA [press release](#); [consultation paper](#)). The consultation runs until 27 January 2025 and ESMA has stated that it will organise a public hearing on 20 January 2025.

Please do get in touch if you would like to discuss the active account requirement or any other aspect of EMIR 3.0 with us.

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