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Eurosystem

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20 November 2024

Re: The EBA asks for input from UCITS and AIFs falling within the scope of initial margin model authorisation under the revised European Market Infrastructure Regulation

Dear Sir/Madam

The European Banking Authority (EBA), in cooperation with the European Securities and Markets Authority (ESMA) and the European Insurance and Occupational Pensions Authority (EIOPA), launched on 29 October 2024 a short survey aimed at collecting, ahead of EMIR 3 publication, information on UCITS and AIFs in scope of initial margin (IM) model authorisation in the EU.

The press release is available here: [The EBA asks for input to entities falling within the scope of initial margin model authorisation under the revised European Market Infrastructure Regulation | European Banking Authority](#)

This information will guide the EBA in the setup of its central validation function for pro-forma margin models (such as ISDA SIMM) and inform the EBA's response to the EU Commission's Call for advice on a possible Delegated Act on fees, which the EBA has to deliver by Q2 2025. In addition, it will 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 be developed under EMIR 3 in cooperation with ESMA and EIOPA (i.e. revised draft RTS on IMMV and Guidelines on application and authorisation process).

While participation in the survey is not mandatory, it is strongly encouraged, as this represents a key opportunity for entities falling within the scope of IM model authorisation to raise with EBA, ESMA and EIOPA potential issues linked to their specific situation that should be taken into account as part of the development of upcoming regulatory products.

The deadline for submitting responses is 29 November 2024. The short deadline is needed for EBA to be able to integrate responses received in its advice on a possible Delegated Act on fees before consulting industry (consultation expected in Q1 2025 - the EU Commission's Call for advice on a possible Delegated Act on fees is available [here](#)).



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

Where accurate figures are not available, approximate figures may be provided instead.

The survey can be found under the following link:

<https://ec.europa.eu/eusurvey/runner/IMMVE MIR3>

Password: **EMIR3!IMmodels**

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Gerry Cross'.

Gerry Cross

Director of Financial Regulation - Policy and Risk