

EMIR REFIT 28 May 2019

The EMIR REFIT Regulation (**2019/834**) was published in today's Official Journal, which has the effect of amending parts of EMIR. The changes have been brought about under the European Commission's 'REFIT' (regulatory fitness and performance) programme. The purpose of the programme is to make sure "that EU laws deliver their intended benefits for citizens, businesses and society while removing red tape and lowering costs. It also aims to make EU laws simpler and easier to understand".

The majority of the changes to EMIR will apply ('enter into force') twenty days following publication of Regulation 2019/834. Changes brought about include the introduction of the concept of a 'Small Financial Counterparty' (**SFC**), which will provide exemption from the clearing obligation, and changes to the definition of a 'Financial Counterparty' when applied to alternative investment funds. Any firm considering recategorising as an SFC should note that it will need to have determined the results of its calculations on the day that Regulation 2019/834 enters into force.

Optima Partners is taking the opportunity to provide a [summary](#) of the changes which we hope will be of interest.