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## Securities Financing Transactions Regulation: ESMA Guidelines

*Of particular interest to: firms engaged in securities financing transactions*

Further to our December 'Alert' on the Securities Financing Transactions Regulation (SFTR), ESMA has now published both its Final Report and Guidelines on reporting under the Regulation.

It may be recalled that there was a lack of clarity on whether the scope of the reporting obligation applied when the counterparty was a non-EU AIF e.g. Article 2 refers to counterparties established in the EU.

Page 31, s132, of the ESMA **Final Report**, but not the Guidelines, tells us that **non-EU AIFs** managed by EU AIFMs are indeed captured by the reporting obligation ("AIFs managed by AIFM registered or authorised under AIFMD **are subject to reporting under SFTR**").

We have taken the opportunity to update our SFTR summary paper in the light of these publications (and ESMA's amended validation rules). Having said that, we are aware that at least one trade body has written to the European Commission expressing its concern on this expansion in the scope of the SFTR. Should there be further developments on this issue Optima will, of course, issue an appropriate update.

### Useful Links

[SFTR Summary Paper January 2020](#)

[SFTR December Alert](#)

[ESMA Final Report](#)

[ESMA Guidelines](#)

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