

# ESMA\_QA\_2778

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Regulation 648/2012 - OTC derivatives, central counterparties and trade repositories (EMIR)  
- CCPs

### **Topic**

EU-CCPs

### **Additional Legal Reference**

Article 7a(3)

## **Subject Matter**

AAR stress testing

### **Question**

In accordance with Article 7a(4) of EMIR, the AAR requirements set out under points (a), (b), and (c) of Article 7a(3) shall be “regularly stress-tested at least once a year”. In relation to the stress-testing referred to under Article 7a(4) of EMIR:

- Should the stress testing apply to three times the trade count or to the gross notional value cleared?
- Should the stress testing apply for each type of products under Article 6 of Commission

Delegated Regulation (EU) 2026/305, or at subcategories or account level ?  
- What is the timeline for the first annual stress test?

## ESMA Answer

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27-02-2026

Original language

In accordance with Article 7a(4) of EMIR, the AAR operational requirements should be "stress-tested at least once a year". Accordingly, Article 3(2) of Commission Delegated Regulation (EU) 2026/305 requires the tests to take place annually.

On this basis, it is understood that the active accounts should be stress tested for the first time no later than one year following the entry into application of the active account requirement, hence before 24 June 2026.

The first reporting including the results of these stress tests is expected in July 2026.

Furthermore, Article 2 of Commission Delegated Regulation (EU) 2026/305 clearly specifies that stress testing must consider a three-fold increase of the gross notional value cleared respectively:

- By the CCP (point (c) of Article 2(1) of Commission Delegated Regulation (EU) 2026/305)
- In the active account by the counterparty (point (d) of Article 2(1) of Commission Delegated Regulation (EU) 2026/305)

Finally, Article 2(1)(d) of Commission Delegated Regulation (EU) 2026/305 further requires demonstrating that the counterparty or clearing service provider has the operational capacity to clear up to "*three times the gross notional value cleared in the account by the counterparty*".

It is therefore understood that where a counterparty has three different accounts (e.g. for EUR OTC IRD, PLN OTC IRD and EUR STIR), the three accounts should be stress tested separately.