



HONG KONG MONETARY AUTHORITY
香港金融管理局

15 October 2013

The Chief Executive
All Licensed Banks

Dear Sir/Madam,

Deadline for commencement of reporting to the HKTR

You may recall that the HKMA issued on 28 June 2013 a circular on the interim reporting requirements for over-the-counter (OTC) derivatives transactions. According to the circular, licensed banks (LBs) are required to commence reporting of transactions among themselves to the trade repository of the HKMA (HKTR) by 11 December 2013 at the latest. As the deadline for commencement of reporting is drawing closer, you are reminded to critically review the readiness of your institution to start reporting by then.

To assist LBs to meet the interim reporting requirements, the HKTR has been organising training and guided simulation tests for LBs since June 2013. Meanwhile, the HKTR has also been working intensively with the reporting agents nominated by LBs to assist them in setting up the logistical arrangements for reporting. Nevertheless, it has come to our notice that not all the nominated agents may be able to get their systems ready in time to support reporting for LBs. If your institution is intending to report through an agent, please double confirm with your nominated agent whether the agent would be ready to report for your institution by 11 December 2013. **Where it is anticipated that your nominated agent will not become ready, immediate actions are prescribed to be taken by your institution to get ready for reporting directly to the HKTR.** As mentioned in my letter of 23 August 2013, an institution intending to report directly to the HKTR must complete a guided simulation test before the month of reporting. The last guided simulation test prior to the deadline for commencement of reporting will be conducted during 18 to 26 November 2013.

For enquiries and enrolment in the guided simulation test in November 2013, please contact the HKTR at (852) 8100 3115 or e-mail to hktr@hkma.gov.hk.

Yours faithfully,

(Colin Pou)

Head, Payment Systems Operation Division
Financial Infrastructure Department