



8 November 2013

The Chief Executive
All Licensed Banks

Dear Sir/Madam,

Deadline for commencement of reporting to the HKTR

You may recall that I issued a reminder on 15 October 2013 to remind all Licensed Banks (LBs) to review their readiness and the readiness of their agents, if applicable, to report over-the-counter (OTC) derivatives transactions to the trade repository of the HKMA (HKTR). All LBs with reportable trades under the interim reporting requirements have responded very positively to the reminder.

Most of the LBs with reportable trades have already completed a simulation test on direct reporting, and the remaining LBs have enrolled in the November 2013 test. It is therefore expected that all LBs with reportable trades will have their direct reporting channels fully tested prior to the deadline for commencement of interim reporting, i.e. 11 December 2013.

Meanwhile, the HKTR has been rendering full support to the reporting agents nominated by some LBs. Nevertheless, there remains uncertainty over whether some of the agents will become ready in time. If your institution is intending to report via an agent, your institution is again reminded to double confirm with your agent its readiness, and is strongly recommended to make your direct reporting channel fully operational as a fallback arrangement. Your institution is also strongly prescribed to start reporting early, rather than to wait until the commencement deadline, so as to avoid failure to meet the interim reporting requirements due to unanticipated events in the last minute.

For enquiries, please contact the HKTR at (852) 8100 3115 or e-mail to hktr@hkma.gov.hk.

Yours faithfully,

A handwritten signature in black ink, consisting of a long horizontal stroke at the top, followed by a loop and a cross-like shape below it.

(Colin Pou)

Head, Payment Systems Operation Division
Financial Infrastructure Department