



21 March 2025

The Chief Executive
All Regulated Entities

Dear Sir/Madam,

OTC Derivatives Trade Repository of the HKMA

Simulation Test Arrangement for ISO 20022 Standard Implementation

Further to the letter of 26 September 2024 announcing the updated technical specifications for reporting to the over-the-counter (OTC) derivatives trade repository of the HKMA (HKTR), I am writing to advise on the testing arrangement for ISO 20022 standard implementation in the HKTR.

The Securities and Futures Commission (SFC) and the HKMA have jointly announced earlier that the mandatory use of Unique Transaction Identifier and Unique Product Identifier, the reporting of Critical Data Elements and the adoption of the ISO 20022 standard would take effect from 29 September 2025. Reporting entities are required to review the updated reporting standards and technical specifications, and make preparations to ensure that they will be ready to meet the relevant reporting requirements. To facilitate the implementation of the relevant requirements, the HKTR will make the existing testing environment available from 2 June 2025 for reporting entities to simulate reporting on the changes made in the *Administration and Interface Development Guide (AIDG)*.

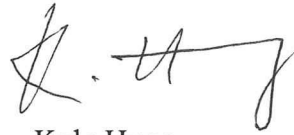
Regulated entities subject to the mandatory reporting requirements (i.e. Authorized Institutions, Approved Money Brokers, Licensed Corporations and Central Counterparties operating in Hong Kong) are required to complete the prescribed simulation test followed by submitting a readiness declaration form attached to this letter **on or before 12 September 2025**.

For regulated entities intending to report through an agent, they must make sure that their agents will meet all technical requirements specified by the HKTR in time and they must test the submission process with their agents prior to reporting. Please also

note that reporting via an agent by an Authorized Institution may constitute an outsourcing arrangement requiring prior approval of the HKMA. Authorized Institutions that intend to report via an agent may check with their usual supervisory contacts at the HKMA regarding the approval arrangement as needed.

If you have any 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, appearing to be 'K. Hung', with a stylized flourish at the end.

Kyle Hung

Head, Financial Market Infrastructure Service Division
Financial Infrastructure Department