

[HKMA and SFC conclude on further proposals to enhance Hong Kong's OTC derivatives reporting regime](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) and the Securities and Futures Commission (SFC) today (September 26) jointly published the [conclusions paper](#) on a further consultation on enhancements to the over-the-counter (OTC) derivatives reporting regime in Hong Kong.

To keep up with international developments, the HKMA and the SFC launched the [further consultation](#) in March 2024 on mandating the use of Unique Transaction Identifier and Unique Product Identifier and the reporting of Critical Data Elements (Notes 1, 2 and 3). This is in line with the Group of Twenty's commitment to reform OTC derivatives markets, and will facilitate the analysis of OTC derivatives transactions by regulators.

In general, respondents supported the proposal and recognised the benefits brought by the international standardisation and harmonisation of data elements reported to different OTC derivatives reporting regimes globally. After considering the feedback received, the HKMA and the SFC have fine-tuned certain proposals to facilitate a smooth implementation.

The conclusions paper also sets out the concluded list of data elements subject to mandatory reporting and confirms the implementation of the proposals in September 2025.

[Respondents' feedback](#) and the conclusions paper can be downloaded from the websites of the [HKMA](#) or the [SFC](#).

Note 1: Unique Transaction Identifier is a unique identifier assigned to identify each reported OTC derivatives transaction with the structure and format as set out in the [Technical Guidance on Harmonisation of the Unique Transaction Identifier](#) issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) in February 2017.

Note 2: Unique Product Identifier is a unique identifier to denote a specific OTC derivatives product with the structure and format as set out in the [Technical Guidance on Harmonisation of the Unique Product Identifier](#) issued by the CPMI and IOSCO in September 2017.

Note 3: Critical Data Elements are a standard set of OTC derivatives transaction data elements (other than Unique Transaction Identifier and Unique Product Identifier), formats and allowable values published by the CPMI and IOSCO in [April 2018](#) and by the Regulatory Oversight Committee of the Global Legal Entity Identifier Foundation in [September 2021](#) and [September](#)

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