

21 May 2025

## Circular to Licensed Corporations

### Updates on the implementation of ISO 20022 Standard related to Hong Kong's Over-the-Counter (OTC) derivatives reporting requirements

The Hong Kong Trade Repository (HKTR) announced on 19 May 2025 that the HKTR system will be ready for the implementation of ISO 20022 standard starting from 22 September 2025, a week prior to the regulatory implementation date of 29 September 2025. The early system readiness aims to provide a one-week period to facilitate reporting entities' preparation for their migration process where needed.

Reporting entities will have the option<sup>1</sup> to make an early transition to the ISO standard from 22 September 2025 onwards, and begin reporting trades using the ISO standard, while the commencement of mandatory implementation will remain on 29 September 2025. The six-month transitional period starting from the mandatory implementation date for reporting entities to migrate all long-dated legacy trades<sup>2</sup> to the ISO standard will remain in place. Reporting entities who report trades in the ISO standard during 22 to 28 September 2025 will be deemed having reported the trades under the pre-implementation requirements, and therefore they should not report the same trades in the pre-ISO system.

HKTR also announced on 19 May 2025 updates to technical specifications related to Hong Kong's OTC derivatives reporting (please visit the HKTR's [website](#)). A copy of the HKTR's announcement is attached to this Circular.

For questions about the HKTR's service, operation and testing arrangements, please contact the HKTR at 8100 3115 or email to [hktr@hkma.gov.hk](mailto:hktr@hkma.gov.hk). For questions about the policy or regulatory requirements, please email the SFC at [otc\\_enquiries@sfc.hk](mailto:otc_enquiries@sfc.hk) (for Licensed Corporations and Central Counterparties) or the Hong Kong Monetary Authority at [fss@hkma.gov.hk](mailto:fss@hkma.gov.hk) (for Authorised Institutions and Approved Money Brokers).

#### Supervision of Markets Division Securities and Futures Commission

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<sup>1</sup> Reporting entities may switch to the ISO new system any time between 22-28 September 2025 of their choice to get ready for the mandatory implementation of the ISO standard on 29 September 2025. The HKTR will keep the existing system running in parallel with the ISO new system to support short-dated legacy trades/life cycle events, as well as long-dated legacy trades that have not yet migrated to the ISO new system.

<sup>2</sup> Long-dated legacy trades are outstanding trades with an expiry date after 29 September 2026. Please refer to the [Joint Further Consultation Conclusions on Enhancements to the OTC Derivatives Reporting Regime for Hong Kong to Mandate – \(1\) the Use of Unique Transaction Identifier, \(2\) the Use of Unique Product Identifier and \(3\) the Reporting of Critical Data Elements](#) published in September 2024 for details of the legacy trades to be migrated during the transitional period.



19 May 2025

The Chief Executive  
All Regulated Entities

Dear Sir/Madam,

## **OTC Derivatives Trade Repository of the HKMA**

### **Updates on ISO 20022 Standard Implementation**

Further to the letter of 21 March 2025 announcing the simulation test arrangement for ISO 20022 standard implementation for reporting to the over-the-counter (OTC) derivatives trade repository of the HKMA (HKTR), I am writing to advise on the key updates on ISO 20022 standard implementation in the HKTR as follows.

#### **Revised Launch Date of the HKTR System for ISO 20022 Standard Implementation**

As part of the ongoing efforts to support the industry's preparation for this implementation, the launch date of the HKTR system for ISO 20022 standard implementation will be advanced to 22 September 2025 prior to the regulatory implementation date 29 September 2025, providing the industry a cushion of one-week period to prepare for their migration process if necessary. Please note that the simulation test period remains unchanged as previously announced, 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**.

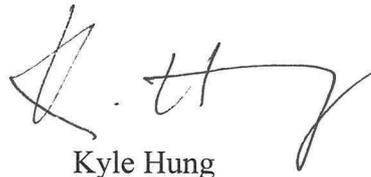
#### **Updated Technical Specifications for Reporting**

In response to the Gazette (Government Notice Number 2415) published on 25 April 2025, the updated AIDG version 1.0.2 (ISO 20022) is published and attached to this letter, which will start to apply from 29 September 2025. In addition, an updated

Operating Procedures for the Hong Kong Trade Repository – User Manual for Participants is published on the HKTR Info Page website (<https://hktr.hkma.gov.hk>) setting out the enhanced functions and system reports of the HKTR system. Any further updates to the technical specifications will be available and published on the HKTR Info Page website. Participants are reminded to visit the website regularly.

If you have any enquiries, please contact the HKTR at (852) 8100 3115 or e-mail to [hktr@hkma.gov.hk](mailto:hktr@hkma.gov.hk).

Yours faithfully,

A handwritten signature in black ink, appearing to be 'K. Hung', written in a cursive style.

Kyle Hung

Head, Financial Market Infrastructure Service Division  
Financial Infrastructure Department