

# Joint consultation conclusions paper on the annual update to the list of Financial Services Providers under the Clearing Rules for over-the-counter derivative transactions

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HONG KONG MONETARY AUTHORITY  
香港金融管理局



SECURITIES AND  
FUTURES COMMISSION  
證券及期貨事務監察委員會

**TABLE OF CONTENTS**

**Introduction.....1**

**Annual Update to the FSP List.....1**

**Concluding Remarks and Next Steps .....2**

**Appendix A – List of Respondents .....3**

**Appendix B – Updated List of Financial Services Providers.....4**

## **Introduction**

1. In April 2025, the Hong Kong Monetary Authority (**HKMA**) and Securities and Futures Commission (**SFC**) issued a joint consultation paper (**Consultation Paper**) on the annual update to the list of Financial Services Providers (**FSP List**) under the Clearing Rules for over-the-counter (**OTC**) derivative transactions<sup>1</sup>.
2. The FSP List includes entities that meet the following two criteria:
  - (a) They belong to a group of companies appearing on the list of global systemically important banks (**GSIBs**) published by the Financial Stability Board, or on the list of dealer groups which undertook to the OTC Derivatives Supervisors Group to work collaboratively with central counterparties, infrastructure providers and global supervisors to continue to make structural improvements to the global OTC derivatives markets (**G15-dealers**); and
  - (b) They are clearing members of the largest central counterparties offering clearing for interest rate swaps in the US, Europe, Japan and Hong Kong (**IRS CCPs**).
3. The deadline for submitting comments on the update to the FSP List was 16 May 2025. We received a total of three submissions. A list of respondents is set out in [Appendix A](#) and their comments (unless requested to be withheld from publication) can be viewed on the websites of the [HKMA](#) and [SFC](#).
4. This consultation conclusions paper (**Conclusions Paper**) should be read together with the Consultation Paper.

## **Annual Update to the FSP List**

5. In the Consultation Paper, we proposed to include Morgan Stanley Bank, N.A. in the revised FSP List. This is because, as a group member of Morgan Stanley (a GSIB and G15-dealer) and as a clearing member of an IRS CCP, Morgan Stanley Bank, N.A. has met the above two criteria as a Financial Services Provider (**FSP**).
6. We also explained in the Consultation Paper that, to reduce the risk of regulatory arbitrage, our policy has been to keep on the FSP List any GSIB or G15-dealer member entity which is no longer a clearing member of any IRS CCPs, unless no entity within the group is a clearing member of an IRS CCP

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<sup>1</sup> The current clearing regime, as set out in the Securities and Futures (OTC Derivative Transactions – Clearing and Record Keeping Obligations and Designation of Central Counterparties) Rules (Clearing Rules), covers transactions in standardised interest rate swaps in G4 currencies (ie, US dollar, Euro, British pound and Japanese yen) and Hong Kong dollar between major dealers, where at least one of them is a prescribed person (ie, an authorized institution, an approved money broker or a licensed corporation). To identify major dealers that are outside of Hong Kong, the concept of Financial Services Providers was introduced.

any longer, or we receive a submission from the entity indicating that, given a permanent change in its business model, it no longer conducts OTC derivative transactions. Further, it has been our approach that, once an entity is included in the FSP List and remains a clearing member of an IRS CCP, it will continue to be on the FSP List even if the group it belongs to is no longer a GSIB, unless we receive a submission that the group has undergone a permanent change of its business model or has exited the OTC derivatives sphere. This is because the group's former GSIB status is an indication that its level of OTC derivative activities could still be substantial. We have therefore included remarks on these entities that remain in the proposed revised FSP List in the annex to the Consultation Paper.

7. We received three responses to the Consultation Paper. Two respondents had no comments on the proposed revision to the FSP List as set out above. One respondent indicated support for the regular update of the FSP List. Accordingly, the draft revised FSP List set out in the annex to the Consultation Paper is to be adopted as the final updated FSP List as set out in [Appendix B](#).

## **Concluding Remarks and Next Steps**

8. We take this opportunity to thank those who took the time and effort to comment and assist us in the annual update to the FSP List.
9. Following our established approach for this annual update, we will gazette the updated FSP List in [Appendix B](#) during the fourth quarter of 2025 for implementation on 1 January 2026.

## **Appendix A – List of Respondents**

(in alphabetical order)

### **Respondents whose comments are published on the websites of the HKMA and the SFC**

1. DTC Association, The
2. Hong Kong Association of Banks, The
3. 孟晓峰

## **Appendix B – Updated List of Financial Services Providers**

The following entities have been designated, or are proposed to be designated, as Financial Services Providers for the purposes of the Clearing Rules.

### **Name of the entities**

(in alphabetical order)

1.	Agricultural Bank of China Limited
2.	Banco Santander, S.A.
3.	Bank of America, National Association
4.	Bank of America Europe Designated Activity Company
5.	Bank of China (UK) Ltd
6.	Bank of Communications Co., Ltd
7.	Banque Palatine S.A.
8.	Barclays Bank Ireland Plc
9.	Barclays Bank PLC
10.	Barclays Bank UK PLC
11.	Barclays Capital Inc.
12.	BNP Paribas
13.	BNP Paribas Fortis SA/NV
14.	BNP Paribas Securities Corp.
15.	BofA Securities, Inc.
16.	BofA Securities Europe SA
17.	BofA Securities Japan Co., Ltd
18.	CACEIS Bank SA
19.	Citibank, N.A.
20.	Citibank Europe Plc
21.	Citigroup Global Markets Europe AG
22.	Citigroup Global Markets Inc.
23.	Citigroup Global Markets Japan Inc.
24.	Citigroup Global Markets Limited
25.	Credit Agricole Corporate and Investment Bank
26.	Credit Foncier de France
27.	Credit Suisse Bank (Europe), S.A.
28.	Credit Suisse International
29.	Credit Suisse (Schweiz) AG
30.	Credit Suisse Securities (Japan) Limited
31.	Credit Suisse Securities (USA) LLC
32.	Deutsche Bank Aktiengesellschaft
33.	Deutsche Bank Securities Inc.
34.	Goldman Sachs & Co. LLC
35.	Goldman Sachs Bank Europe SE
36.	Goldman Sachs Bank USA
37.	Goldman Sachs Financial Markets Pty Ltd
38.	Goldman Sachs International
39.	Goldman Sachs Japan Co., Ltd.
40.	HSBC Bank plc
41.	HSBC Bank USA, National Association
42.	HSBC Continental Europe
43.	HSBC Securities (USA) Inc.
44.	HSBC UK Bank plc

45.	ING Bank N.V.
46.	ING Bank Slaski S.A.
47.	ING-DiBa AG
48.	J.P. Morgan SE
49.	J.P. Morgan Securities LLC
50.	J.P. Morgan Securities plc
51.	JPMorgan Chase Bank, National Association
52.	JPMorgan Securities Japan Co., Ltd.
53.	Merrill Lynch Capital Services Inc.
54.	Merrill Lynch International
55.	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
56.	Mizuho Bank, Ltd.
57.	Mizuho Capital Markets LLC
58.	Mizuho International plc
59.	Mizuho Securities USA LLC
60.	Morgan Stanley & Co. International plc
61.	Morgan Stanley & Co. LLC
62.	<b>Morgan Stanley Bank, N.A.</b>
63.	Morgan Stanley Capital Services LLC
64.	Morgan Stanley Europe SE
65.	Morgan Stanley MUFG Securities Co., Ltd.
66.	MUFG Bank, Ltd.
67.	MUFG Securities EMEA plc
68.	National Westminster Bank Plc
69.	NATIXIS
70.	NatWest Markets N.V.
71.	NatWest Markets plc
72.	Nomura Financial Products & Services, Inc.
73.	Nomura Financial Products Europe GmbH
74.	Nomura Global Financial Products, Inc.
75.	Nomura International plc
76.	Nomura Securities Co., Ltd.
77.	Nomura Securities International, Inc.
78.	Nordea Bank Abp
79.	RBC Capital Markets, LLC
80.	RBC Europe Limited
81.	Royal Bank of Canada
82.	Santander Financial Services Plc
83.	Santander US Capital Markets LLC
84.	SG Americas Securities LLC
85.	SMBC Capital Markets Inc.
86.	SMBC Nikko Securities Inc.
87.	Societe Generale
88.	Societe Generale International Limited
89.	Standard Chartered Bank
90.	Sumitomo Mitsui Banking Corporation
91.	Sumitomo Mitsui Trust Bank, Limited
92.	TD Bank, N.A.
93.	TD Bank USA, N.A.
94.	TD Global Finance Unlimited Company
95.	The Bank of New York Mellon
96.	Toronto-Dominion Bank

97.	UBS AG
98.	UBS Europe SE
99.	UBS Securities LLC
100.	UBS Switzerland AG
101.	UniCredit Bank Austria AG
102.	UniCredit Bank GmbH
103.	UniCredit S.p.A.
104.	Wells Fargo Bank, National Association
105.	Wells Fargo Securities, LLC