Joint consultation conclusions paper on annual update to the list of Financial Services Providers under the clearing obligation for OTC derivative transactions

June 2019

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Introduction

1. In April 2019, the Hong Kong Monetary Authority (**HKMA**) and the Securities and Futures Commission (**SFC**) issued a joint consultation paper (**Consultation Paper**) on enhancements to the OTC derivatives regulatory regime for Hong Kong to – (1) mandate the use of Unique Transaction Identifiers for the reporting obligation, (2) revise the list of designated jurisdictions for the masking relief of the reporting obligation and (3) update the list of Financial Services Providers (**FSP List**) under the clearing obligation.

2. The deadline for submitting comments on the update to the FSP List was 25 May 2019, and the deadline for comments on the other proposals was 25 June 2019. We received a total of four submissions on the update to the FSP List. A list of respondents (other than those who requested to remain anonymous) is set out at Appendix A and the full text of their comments (unless requested to be withheld from publication) can be viewed on the websites of the HKMA and the SFC. n e(.)1762(-1262)]TJ B Td -3S B 32((w)-2 32()1(

3. This consultation concad/CS0 cs s a T tingTm ( )Tj E(a)32(t144.36 531(r-10Tm 1)1(w)-28

Comments and Conclusions

The proposed FSP List set out in the Consultation Paper

6. In the Consultation Paper, we proposed that the FSP List be based on a snapshot of entities falling under the criteria for FSPs as at the end of 2018 and taking into account our stated approach to updating the FSP List. We did not receive any comments on our proposed FSP List and there were no objections to the addition of

10. As mentioned above, we included UBS Europe SE in our proposed FSP List. For consistency, the same treatment should apply to affiliates of other major dealers which became clearing members of IRS CCPs after 1 January 2019 for similar purposes. Accordingly, we consulted Hong Kong affiliates of the entities listed in paragraph 9 and

Appendix A – List of Respondents

(in alphabetical order)

Respondents whose comments are published on the websites of the HKMA and the SFC in full

1. DTC Association, The
2. Hong Kong Bar Association
3. Law Society of Hong Kong, The

Respondents who requested their names and comments to be withheld

4. Anonymous

Appendix B – Final List of Updated Financial Services Providers

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

Name of the entities
(in alphabetical order)

1.	Abbey National Treasury Services plc
2.	Agricultural Bank of China Limited
3.	Banco Santander S.A.
4.	Bank of America, N.A.
5.	Bank of America Merrill Lynch International Designated Activity Company
6.	Banque Palatine S.A.
7.	Barclays Bank Ireland Plc
8.	Barclays Bank PLC
9.	Barclays Bank UK PLC
10.	Barclays Capital Inc.
11.	BNP Paribas Fortis SA/NV
12.	BNP Paribas SA
13.	BNP Paribas Securities Corp.
14.	BofA Securities Europe SA
15.	CACEIS Bank SA
16.	Citibank, N.A.
17.	

22.	Credit Foncier de France
23.	Credit Suisse (Schweiz) AG
24.	Credit Suisse AG
25.	Credit Suisse International
26.	Credit Suisse Securities (Japan) Limited
27.	Credit Suisse Securities Sociedad de Valores, S.A.
28.	Credit Suisse Securities (USA) LLC
29.	Deutsche Bank AG
30.	Deutsche Bank Securities Inc.
31.	DB Privat- und Firmenkundenbank AG
32.	Goldman Sachs & Co. LLC
33.	Goldman Sachs Bank Europe SE
34.	Goldman Sachs Bank USA
35.	Goldman Sachs Financial Markets Pty Ltd
36.	Goldman Sachs International
37.	Goldman Sachs Japan Co., Ltd.
38.	HSBC Bank plc
39.	HSBC Bank USA, N.A.
40.	HSBC France
41.	HSBC Securities (USA) Inc.
42.	HSBC UK Bank plc
43.	ING Bank N.V.
44.	

74.	Nomura Securities International, Inc.
75.	Nordea Bank Abp
76.	RBC Capital Markets, LLC