

MEDIA RELEASE



COMMITTEE ON PAYMENT AND SETTLEMENT SYSTEMS



BANK FOR INTERNATIONAL SETTLEMENTS

IOSCO/MR/01/2012

Madrid, 17 January 2012

CPSS-IOSCO publishes final report on requirements for OTC derivatives data reporting and aggregation

The Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) have published their [final report](#) on the OTC derivatives data that should be collected, stored and disseminated by trade repositories (TRs).

The committees support the view that TRs, by collecting such data centrally, would provide authorities and the public with better and more timely information on OTC derivatives. This would make markets more transparent, help to prevent market abuse, and promote financial stability.

The final report reflects public comments received in response to a consultative version of the report published in August 2011. Following the consultation exercise, the report was expanded to elaborate on the description of possible options to address data gaps.

The report was also updated to reflect recent international developments in data reporting and aggregation requirements stemming from the Legal Entity Identifier (LEI) workshop in September 2011 and other efforts under the auspices of the Financial Stability Board (FSB), in support of a request by the G20 at the Cannes Summit, to advance the development of a global LEI.

As the report indicates, some questions remain regarding how best to address current data gaps and define authorities' access to TRs. As requested by the G20, two internationally coordinated working groups will address these questions in the coming year. The FSB will establish an ad hoc group of experts to further consider means of filling current data gaps, while the CPSS and IOSCO will establish a joint group to examine authorities' access to trade repositories.

Report Background

The report addresses Recommendation 19 in the October 2010 report of the FSB, *Implementing OTC derivatives market reforms*, which called on the CPSS and IOSCO to consult with the authorities and the OTC Derivatives Regulators Forum in developing:

- (i) minimum data reporting requirements and standardised formats, and
- (ii) the methodology and mechanism for data aggregation on a global basis. A final report is due by the end of 2011.

The requirements and data formats will apply both to market participants reporting to TRs and to TRs reporting to the public and to regulators. The report also finds that certain information currently not supported by TRs would be helpful in assessing systemic risk and financial stability, and discusses options for bridging these gaps.

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Issues relating to data access for the authorities and reporting entities are discussed, including methods and tools that could provide the authorities with better access to data. Public dissemination of data, it is noted, promotes the understanding of OTC derivatives markets by all stakeholders, underpins investor protection, and facilitates the exercise of market discipline.

The report also covers the mechanisms and tools that the authorities will need for the purpose of aggregating OTC derivatives data.

Notes to editors

1. The [Report on OTC Derivatives Data Reporting and Aggregation Requirements](#) was originally published in August 2011 as a consultative report.
2. The CPSS serves as a forum for central banks in their efforts to monitor and analyse developments in payment and settlement arrangements as well as in cross-border and multicurrency settlement schemes. The CPSS secretariat is hosted by the Bank of International Settlements (BIS). More information about the CPSS, and all its publications, can be found on the BIS website at www.bis.org/cpss.
3. IOSCO is an international policy forum for securities regulators. The [Technical Committee](#), a specialised working committee established by IOSCO's Executive Committee, comprises 18 agencies that regulate some of the world's larger, more developed and internationalised markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns.
4. Both committees are recognised as international standard-setting bodies by the Financial Stability Board (www.financialstabilityboard.org)
5. The Task Force that carried out the work on behalf of the committees was chaired by Frédéric Hervo of the Bank of France, Sujit Prasad of the Securities and Exchange Board of India and David Van Wagner of the Commodity Futures Trading Commission.

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