Financial Stability Board

Regional Consultative Group for the Americas

Reporting Financial Transactions to Trade Repositories in the Americas

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The RCG for the Americas comprises FSB-Member authorities as well as non-FSB member authorities.1 The RCGs have been established as a mechanism for the FSB to consult with non-member jurisdictions and for the RCG members to share amongst themselves and the FSB views on vulnerabilities affecting the financial system, FSB policy initiatives and on other measures to promote financial stability.

[1] ***A list of members of the RCG for the Americas can be found at http://www.financialstabilityboard.org/wp-content/uploads/rcgamericas.pdf***

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Executive summary

The FSB Regional Consultative Group for the Americas (RCGA) established a working group to study the current practices for reporting financial transactions to trade repositories (TRs). In this context, this report was written with the purpose of (i) presenting findings on the current practices for reporting financial transactions to TRs or TR-like entities, and (ii) identifying best practices in reporting financial transactions, focusing on the uses, benefits and trade-offs of reporting data in monitoring risks to financial stability.

In order to provide a wide perspective of current reporting practices, and considering the constant development of financial markets, RCGA members were surveyed on reporting practices involving over-the-counter (OTC) derivatives, foreign exchange (FX) spot, credit, and fixed income transactions. Based on the responses of fifteen jurisdictions, this report presents an overview of reporting practices, including findings about jurisdictions that do not currently have any TR or TR-like entity in place.

All jurisdictions with at least one TR or TR-like entity in place considered FX spot transactions and credit domestic loan operations to be material. OTC FX derivatives are reported in all ten jurisdictions that have TRs or TR-like entities in place. There is some overlap between transaction types considered to be material and the ones for which trade data are reported, with some exceptions. Responses to the RCGA survey are in line with the latest BIS Triennial Survey, which indicated a predominance of interest rate OTC derivatives in advanced economies and a greater relative importance of OTC FX derivatives in emerging market economies.

There are currently thirty-one TRs or TR-like entities in place in the respondent jurisdictions, most of them domestically authorized or licensed entities. In many cases, reporting is mandatory. Mandatory reporting is typically based on legal or regulatory requirements, with the exception of self-regulated reporting for repos and fixed income secondary market transactions in one jurisdiction.

Since TR data play an essential role in the monitoring of financial stability and in the design of macroprudential policies, authorities from some jurisdictions reported the adoption of several quality filters, when gathering data, in order to ensure the accuracy and reliability of that information. TR data provide inputs and elements for supervisory authorities to identify impairments by means of detecting inconsistencies between financial institutions' accounting statements and the corresponding information obtained from entities that report transactions, financial assets or securities.

In most jurisdictions, domestic authorities have access to transaction-level data from TRs or TR-like entities. In general, foreign authorities' access to TR data depends on specific agreements, often in the form of a Memorandum of Understanding (MoU). Information sharing is perceived as a challenge in both domestic and international environments. At the national level, this is especially relevant for jurisdictions where the banking supervision activity is not performed by the central bank. Responses from jurisdictions where such distinction is present indicate that domestic authorities do not exchange information on a regular basis and that information may be shared only on demand. Responses suggested that

market participants and the general public tend to have aggregate-level access to TR data, although in two jurisdictions transaction-level, anonymized data about OTC derivatives is being (or is planned to be) disseminated to the public.

Within the scope of the RCGA survey, only a few jurisdictions reported that cross-border transactions are particularly relevant in their markets. The main legal challenges to reporting and accessing cross-border OTC derivative transactions to TRs or TR-like entities are data privacy and secrecy laws, blocking statutes, and indemnification provisions, among other international requirements. There are also other legal barriers in national laws and regulations that prevent or hinder the reporting of OTC derivatives data to TRs and limit foreign or domestic authorities' access to such data.

Fulfilling one of this report's main objectives, some best practices were identified. It is believed that the reporting of an array of financial transactions both allows for a more comprehensive monitoring of activities by financial authorities and facilitates the measurement of the interconnectedness between financial institutions. It is also perceived that the more TRs work in conjunction with domestic authorities to determine data fields standards, and the more TRs play an active role to improve the accuracy of information provided by market participants (through quality filters, data validation, and other procedures), the greater the quality and usefulness of the information provided by TRs to authorities. Another finding refers to the comparison (e.g. matching and cross-checking) of economic terms among the TR and the counterparties diminishes possible inconsistencies in transaction data. It is also noticed that the development and use of unique transaction and product identifiers, as well as the detailed definition and harmonization of data fields, facilitates aggregation and analysis of transactions data by authorities.

Overall, respondent RCGA jurisdictions pointed out that banking supervision and macroprudential monitoring activities may benefit from the collection of information by TRs or TR-like entities. Some jurisdictions that reported not having a TR or TR-like entity in place also indicated that the existence of such a structure would contribute to promote financial stability and to enhance transparency in their financial markets. A comprehensive trade reporting structure, along with high quality data, appears to be of paramount importance to monitor the financial system and to anticipate the buildup of risks and vulnerabilities.

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List of abbreviations

BIS	Bank for International Settlements
CCP	Central counterparty
CDS	Credit Default Swaps
CFTC	Commodity Futures Trading Commission (US)
CPMI	Committee on Payments and Market Infrastructures (successor to CPSS)
CPSS	Committee on Payment and Settlement Systems[1]
EME	Emerging market economy
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
FSB	Financial Stability Board
GDP	Gross domestic product
GEM	Global Economy Meeting
FX	Foreign exchange
G20	Group of Twenty
ITRS	International Transactions Reporting System
LEI	Legal Entity Identifier
MoU	Memorandum of Understanding
OSFI	Office of the Superintendent of Financial Institution (Canada)
OTC	Over-the-counter
RCGA	Regional Consultative Group for the Americas
Repo	Repurchase transaction
SDR	Swap data repository
SEC	Securities and Exchange Commission (US)
The US Dodd-Frank Act	The US Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
TR	Trade repository
TR-like	Trade repository-like
UPI	Unique product identifier
UTI	Unique transaction identifier
WG	Working group on reporting financial transactions to trade repositories

[1] In June 2014, the Central Bank Governors of the Global Economy Meeting (GEM) endorsed a new mandate and charter for the CPSS. The GEM also decided to rename the CPSS as the Committee on Payments and Market Infrastructures (CPMI). For details, please refer to http://www.bis.org/cpmi/info.htm?m=3%7C16%7C29

Participating RCGA members – Jurisdiction index

Argentina	AR
Brazil	BR
British Virgin Islands	VG
Canada	CA
Cayman Islands	KY
Chile	CL
Colombia	CO
Costa Rica	CR
Guatemala	GT
Mexico	MX
Panama	PA
Paraguay	PY
Peru	PE
United States of America	US
Uruguay	UY

Introduction

The global financial crisis exposed the need to enhance financial regulation and supervision. While ongoing financial innovation and market integration can be beneficial for the economic efficiency, such developments can also create unexpected risks by introducing new sources of uncertainty and vulnerability in the financial system. Consequently, a key part of financial regulatory reforms in the field of global financial stability aims at identifying and mitigating those risks through enhancing the monitoring and supervision of financial transactions. Establishing good practices in reporting financial transactions to trade repositories (TRs) plays a crucial role in achieving this goal.

In this sense, as part of a comprehensive reform agenda to improve transparency in the over-the-counter (OTC) derivatives market, to mitigate systemic risk, and to protect against market abuse, the Group of Twenty (G20) Leaders have stated that all OTC derivative contracts should be reported to TRs. Requirements for reporting are also relevant to the ongoing regulatory discussions on reform of financial market benchmarks. Designed to improve the quality and reliability of benchmarking, the Principles for Financial Benchmarks established by the International Organization of Securities Commissions (IOSCO) state that data used to construct a benchmark should be based on prices anchored by certain observable transactions. It follows that in some cases, trade repositories may be used to gather data for IOSCO-compliant benchmarks.

Against this background, the Regional Consultative Group for the Americas (RCGA) agreed to create a working group[2] (WG) with a mandate to study the reporting of financial transactions to TRs in the Americas region. The WG developed a questionnaire[3] in order to conduct a stock-taking survey which has the objective of promoting discussions and exchange of information between RCGA members, with a view to developing best practices in monitoring vulnerabilities and enhancing financial stability. This questionnaire, sent to the 20 RCGA members[4], focuses on: i) the current practices for reporting financial transactions to TRs; ii) the main benefits derived from collected information and its use for monitoring financial markets; and iii) the points of view of jurisdictions that currently do not have any TR in place. The survey requested information about reporting OTC derivatives[5], foreign exchange, fixed income and other financial transactions to trade repositories.

The Central Bank of Brazil hosted a WG meeting in Brasilia in early October 2014, in order to promote an exchange of experiences on the field of trade reporting among WG member jurisdictions and to discuss members' views on the questionnaire responses received by that time. The WG also held several conference calls to discuss the scope and the questionnaire format, as well as to organize the compilation of the responses.

[2] The WG members list can be found at the Annex I.
[3] Please refer to Annex IV.
[4] Of the 20 RCGA members, there were 15 respondents, of which 10 reported to have TRs or TR-like entities in place.
[5] The survey did not request information about exchange-traded derivative transactions, which are typically reported to exchanges rather than to TRs.

The main objectives of this report are (i) to present the survey findings on the current practices in place for reporting financial transactions to TRs or TR-like entities and on how the collected information is used to monitor financial markets in the Americas region; and (ii) to identify best practices in reporting of financial transactions, as well as the uses, benefits and trade-offs of reporting data in monitoring risks to financial stability. Analyses and conclusions presented throughout this report are based on RCGA members' responses[6] to the questionnaire and on additional follow-ups to their responses, as well as on the aforementioned meeting held in October 2014 and on the experience reported by jurisdictions.

This report is organized as follows. Section 1 contains an overview of trade repositories in the Americas. Sections 2 to 5 present a summary of the relevant findings regarding each type of financial transaction covered by the questionnaire. Specific analyses in these sections focus on those jurisdictions[7] that currently have a TR or a TR-like entity in place for at least one type of the financial transactions covered by the questionnaire: Argentina, Brazil, Canada, Chile, Colombia, Mexico, Paraguay, Peru, the United States (US), and Uruguay. Section 6 covers main findings extracted from answers provided by jurisdictions that currently do not have a TR or TR-like entity in place: British Virgin Islands, Cayman Islands, Costa Rica, Guatemala and Panama. Finally, section 7 presents some conclusions, including best practices and future challenges to improve reporting financial transactions to TRs.

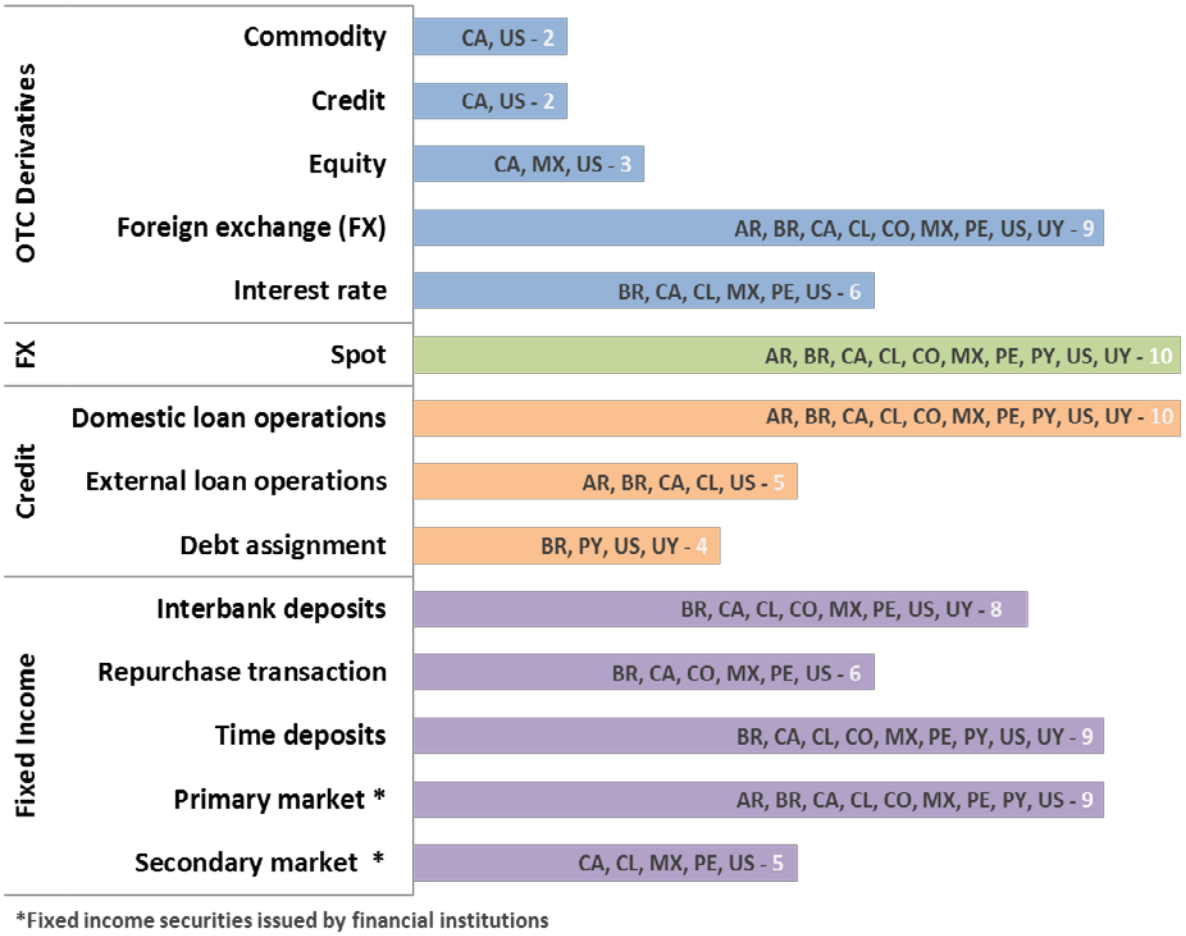
1. Trade repositories in the Americas: an overview

This section presents a broad picture of current practices in reporting financial transactions to TRs in the Americas region. One of the objectives of this review was to investigate what kind of TRs are available and the main types of financial transactions reported to these entities.

In order to provide a wide perspective of current reporting practices and considering the constant development of financial markets, the scope of the survey encompasses a wide range of financial transactions currently reported to TRs or TR-like entities, and is not limited to OTC derivatives transactions[8]. Therefore, foreign exchange (FX) spot transactions, as well as credit operations and fixed income transactions[9] are also included in the scope of this report. It is important to highlight that the term "financial transaction", for the purposes of this report, refers to both primary and secondary market transactions, including derivatives and some retail banking operations.

[6] Fifteen jurisdictions provided answers to the questionnaire: Argentina, Brazil, British Virgin Islands, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Guatemala, Mexico, Panama, Paraguay, Peru, the US and Uruguay.
[7] Some jurisdictions sent partial responses to the questionnaire. For each financial transaction, a list of jurisdictions that provided answers is presented at the beginning of sections 2 to 5.
[8] Other international initiatives are already focused on OTC derivatives issues. For example, in 2014, the FSB launched a peer review on reporting of OTC derivatives transactions to TRs aiming to investigate the extent to which OTC derivatives contracts are in practice being reported to TRs and on the effectiveness of reporting.
[9] A list of some definitions used in this report can be found in the glossary (annex III).

Figure 1- RCGA members' assessment of the financial transactions' materiality in their financial markets

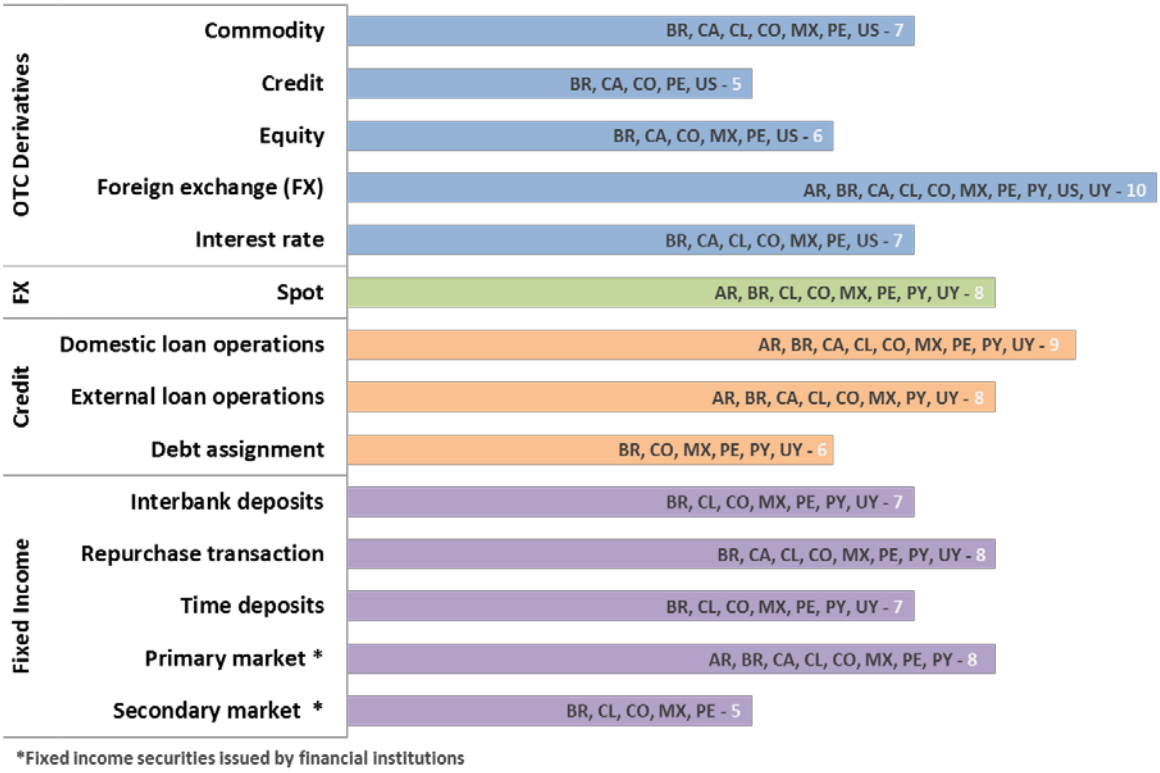


Jurisdictions' assessments of the materiality of each financial transaction type in their respective financial markets (in terms of value and volume of transactions) are presented in figure 1. All jurisdictions in the sample considered FX spot transactions and credit domestic loan operations to be material. Most jurisdictions also considered OTC FX derivatives, primary issuance of fixed income securities, and time deposits to be material.

In this report, the definition of TR applies to any entity that maintains a centralized electronic record (database) on financial transaction data. Where permitted by applicable law, the term "TR" also may refer to any other financial market infrastructure in which such function is performed in addition to its core functions. This definition of a TR encompasses any entity that provides TR-like services, and may include central banks, other authorities and other financial market infrastructures such as platforms for trade execution, matching or confirmation of transactions, central counterparties (CCPs), and credit registries[10], among others. In this report, the term TR-like entity was adopted for taking into account such broad definition of TR.

[10] Credit registries generally support the state's role as a supervisor of financial institutions; where credit registers exist, loan above a certain amount must be informed to the national credit registry, according to laws or regulations. For a detailed definition, please refer to the glossary (annex III).

Figure 2- Types of financial transactions reported to a TR or TR-like entity



An overview of reporting practices of RCGA members that currently have in place a TR or TR-like entity, by types of financial transactions, is shown in figure 2. Only Brazil and Colombia[11] report to TRs all types of financial transactions covered by the survey. OTC FX derivatives are reported to TRs in all jurisdictions of the sample. Domestic loan operations, FX spot, credit external loan operations, and fixed income repurchase transactions are reported to a TR in most jurisdictions.

Data presented in figures 1 and 2 show some overlap between transaction types that a jurisdiction considers to be material and transaction types for which trade data are reported to TRs or TR-like entities, with some exceptions, notably commodity, credit and equity OTC derivatives, external loan operations, and debt assignment. Argentina, Brazil, Colombia, Peru, and Uruguay mentioned reporting practices to TRs as an important tool for monitoring their financial systems.

Table 1 shows that there are currently thirty-one TRs or TR-like entities in in place in the surveyed jurisdictions. Central banks providing TR-like services are computed only once in this total, even when different systems that centralize financial transaction data are in place. In Canada[12], OTC derivatives are reported to TRs located in the US and therefore such TRs are computed only once.

[11] In 2015, Mexico is expected to report all types of financial transactions covered by the questionnaire to a TR or TR-like entity. Currently, only credit OTC derivatives transactions are not reported to a TR in Mexico.
[12] Mandatory reporting started on October 31st, 2014.

Table 1 - TRs in the Americas region: 31 in the surveyed jurisdictions

Jurisdiction	Trade Repository	Type of activity performed **
Argentina	Central Bank	1
Brazil	Central Bank	1, 2, 4
	BM&F Bovespa	1, 2, 5, 6
	Cetip	1, 2, 5, 7
	CIP-C3	1 ,2, 5
Canada	BOC MTRS System	8
	CME SDR*	1, 6
	DTCC Data Repository*	1
	ICE Trade Vault*	1, 6
	OSFI Regulatory Reporting System (RRS)	1
Chile	Central Bank	1
	Superintendence of Banks and Financial Institutions	1
Colombia	Central Bank	9
	Cámara de Riesgo Central de Contraparte de Colombia (CRCC)	1, 2, 6, 7
	Bolsa de Valores de Colombia (BVC)	1, 2, 7
	Brokers (Tradition, ICAP, GFI)	1, 7
	Sistema Electrónico de Negociación (SEN)	1, 7
	Sistema Electrónico de Transacción de Moneda Extranjera (SET FX)	1, 7
	Superintendencia Financiera de Colombia (SFC)	9
Mexico	Central Bank	1
	ASIGNA	1, 2, 6, 7
	Indeval	1, 2, 3, 4, 7
	National Banking and Securities Commission	1
	National Registry of Securities	5
Paraguay	Central Bank	1
Peru	Central Bank	1,4
	Cavali	4
	Securities Market Superintendence	2
	Superintendence of Banking, Insurance and Pension Funds	1
The United States of America	BSDR LLC	1
	CME SDR	1
	DTCC Data Repository	1
	ICE Trade Vault	1
Uruguay	Central Bank	1

*** TRs located in the US.**

**** Type of activity performed:**

1. only centralized electronic record (database), **2**. central settlement of payment obligation, **3.** record of legal ownership, **4.** central securities depository functions, **5.** security registry functions, **6.** central counterparty functions, **7.** collateral management services, **8.** information provider (volumes trades), **9.** regulation and supervision.

In all jurisdictions[13] in the sample, TRs need to be authorized or licensed by financial regulators. Where a transaction type is reported, in many cases the reporting is mandatory. In general, mandatory reporting is based on legislation or regulation, with the exception of self-regulated reporting for repos and fixed income secondary market transactions in Canada. TRs are domestic entities, except in Canada, where TRs for OTC derivatives are located in the US. Most TRs for OTC derivatives are private entities, except for Argentina, Brazil[14], Chile, Mexico[15], Peru, Paraguay and Uruguay, whose central banks perform TR activities for OTC FX derivatives transactions.

In addition to centralizing electronic records, some entities also perform other relevant activities, such as being the central settler of payment obligations, performing central counterparty functions, and offering collateral management services. In general, when a central bank is a TR, it only centralizes electronic records, except in Brazil and Peru[16]. Reporting to a TR is generally done on a daily basis, except for credit transactions, for which a monthly basis reporting is more usual.

1.1 General access to TR data

According to CPSS-IOSCO (2013), the global financial crisis exposed the difficulties faced by authorities to assess counterparty exposures to OTC derivative transactions. Such lack of information interfered with the assessment of risks resulting from the build-up of unsustainable exposures, which ultimately led to the collapse or near-collapse of some major financial institutions. It is believed that the improvement of data access by both the public in general and official sector entities[17] can mitigate systemic risk and enhance financial stability, not only by keeping markets fair and efficient but also by enhancing the ability of authorities to monitor and detect risks and to protect the system against market abuse.

A current picture regarding the general access to TR data by domestic authorities[18], foreign supervisory authorities, market participants and the general public in the surveyed jurisdictions is shown in figure 3. Each type of access indicator[19] aims to measure not only the degree of granularity of the access to TR data but also the level of counterparty identification. Figure 3 presents the most common responses to the questionnaire regarding the access to TR data by transaction type and access indicator.

[13] In Chile, TR-like entities also need to be authorized or licensed by financial regulators.
[14] Only for FX outright forward transactions.
[15] Currently, the Central Bank of Mexico performs TR-like activities for all types of OTC derivatives traded by domestic banks and brokerage firms.
[16] In Brazil, Selic, a government securities system, managed by the Central Bank of Brazil, is also a central settler of payment obligations and a central securities depository. The Central Bank of Peru also performs central securities depository functions for fixed income securities issued by financial institutions.
[17] Official sector entities refer to domestic and foreign supervisory authorities.
[18] A list of authorities involved in the questionnaire responses is presented in Annex II.
[19] Definitions used in this report are based on CPSS-IOSCO (2013). For details, please refer to the glossary (annex III).

Figure 3 - General access to TR data

Financial transaction	Access indicator	Domestic Authorities	Foreign Supervisory Authority[1]	Market Participants	General Public
OTC Derivatives	Depth	transaction-level	aggregate-level data	aggregate-level data	aggregate-level data
	Breadth	all counterparties	*	all counterparties	*
	Identity	named data	no access	no access	no access
FX - Spot	Depth	transaction-level	aggregate-level data	aggregate-level data	aggregate-level data
	Breadth	all counterparties	*	*	*
	Identity	named data	no access	no access	no access
Credit	Depth	transaction-level	aggregate-level data	aggregate-level data	aggregate-level data
	Breadth	all counterparties	*	*	*
	Identity	named data	no access	no access	no access
Fixed Income	Depth	transaction-level	aggregate-level data	aggregate-level data	aggregate-level data
	Breadth	all counterparties	*	*	*
	Identity	named data	no access	no access	no access

* Since not all jurisdictions provided responses for this indicator, the sample was insufficient to lead to a consistent and reliable statistics mode.

[1] The survey does not make a distinction between direct and indirect access by foreign supervisory authority to TR data.

In the Americas region[20], domestic authorities in most surveyed jurisdictions[21] have access to detailed TR data (with a high level of granularity and counterparty identification). Having opted to leverage existing international infrastructure[22] for OTC derivative transactions, Canadian authorities must rely on cross-border access to TR data located in the US. For authorities who do not supervise the TR, there are legal barriers to direct access; it may be possible to obtain data indirectly from the Canadian authorities that supervise the TR, but this has not been tested.

Foreign authorities, market participants and the general public in most surveyed jurisdictions have an aggregate-level access to TR data, but no information regarding the counterparty identity. In general, it is expected that market participants have access to TR data related to their own transactions only. In Brazil and Paraguay, financial institutions can also access clients'

[20] Taking into account the responses given by the surveyed jurisdictions.

[21] According to CPSS-IOSCO (2013), the term "authorities" is intended to encompass, at a minimum, public sector authorities including central banks, securities and market regulators, prudential supervisors of market participants and resolution authorities, among others.

[22] In Canada, OTC derivatives TRs need to be recognized and authorized by the provincial securities regulators, which regulate and supervise the TRs. Currently, all TRs that have applied for authorization are located in the US.

aggregate domestic credit exposures[23] in the national financial system, subject to borrower's written permission. In the US and Canada, transaction-level, anonymized data about OTC derivative transactions is being (or is planned to be) disseminated to the public. In general, foreign authorities' access to TR data depends on specific agreements between authorities, often in the form of a Memorandum of Understanding (MoU). Both Brazil and Mexico highlighted the importance of such agreements for supervisory purposes.

1.2 Data quality

Given their critical functions, TRs need to be reliable and efficient. They must also comply with relevant regulatory requirements. In this sense, a wide range of processes, such as internal and external controls[24], are adopted by TRs in the Americas to ensure the reliability of the data provided to the official sector. In the US, a swap data repository must establish policies and procedures to ensure the accuracy of data on swap operations and other regulatory information received from market participants and third-party service providers, including the confirmation of the accuracy of all data on swaps. Other tools, like quality filters and the validation of data during the collection process, are also adopted by TRs and TR-like entities to ensure informational reliability. In Mexico, TRs cross-check an entity's information with that of its counterparty in order to promote data consistency.

As an important part of the financial market infrastructure, TRs are generally subject to oversight by national authorities, which might include on-site inspections[25] and penalties for noncompliance with rules[26]. In Brazil, the Central Bank assesses the adequacy of operational and risk management processes of TRs, as well as their governance structure, through annual inspections and verification of TRs' procedures against the Principles for Financial Market Infrastructures[27], using the CPMI-IOSCO's assessment methodology[28]. In Canada, terms and conditions have been included in the designation process in order to help to ensure the reliability of OTC derivatives data received from TRs.

Some jurisdictions[29] have set up validation processes for TR data by crossing them with data from other sources. In Mexico, the supervision agency cross-checks entity information with other sources in order to improve data consistency. In Brazil, the Central Bank monitors the outstanding volumes of bonds and securities in order to identify possible inconsistencies between accounting information provided by financial institutions and information obtained from TRs.

[23] Lenders' identification are anonymized.
[24] In Argentina and Brazil.
[25] Brazil, Mexico, and Paraguay mentioned this in their responses.
[26] Mexico and Uruguay mentioned this in their responses.
[27] http://www.bis.org/cpmi/info_pfmi.htm
[28] CPSS-IOSCO (2012).
[29] Brazil, Chile, Colombia, Mexico, and Peru.

1.3 Benefits and uses of TR information

The importance of reporting financial transactions may be contextualized in the need to mitigate market failures inherent to the financial system, especially the ones regarding informational asymmetries, the presence of externalities and public goods, and the need of rationalization and coordination.

With respect to the main areas covered in the questionnaire, benefits from information provided by TR data encompass aspects of financial stability, microprudential supervision, and the monitoring of financial markets. More specifically, data gathered from TRs may benefit the following supervisory activities: i) comparison of portfolios, taking advantage of the granularity of information; ii) assessment of unattended risks; iii) identification of fraud; iv) assessment of compliance with exposure limits; v) provision of granular data for stress tests; vi) subsidy for macroprudential policy-making; and vii) monitoring of international flows. Financial stability reports, economic studies, and assessment of market developments are examples of analyses and reports that are based on data provided by TRs in most jurisdictions.

2. OTC derivatives[30]

The derivatives market is global, as participants can trade around the clock and make use of a wide variety of contracts. It can be divided into exchange-traded derivatives and over-the-counter (OTC) derivatives.

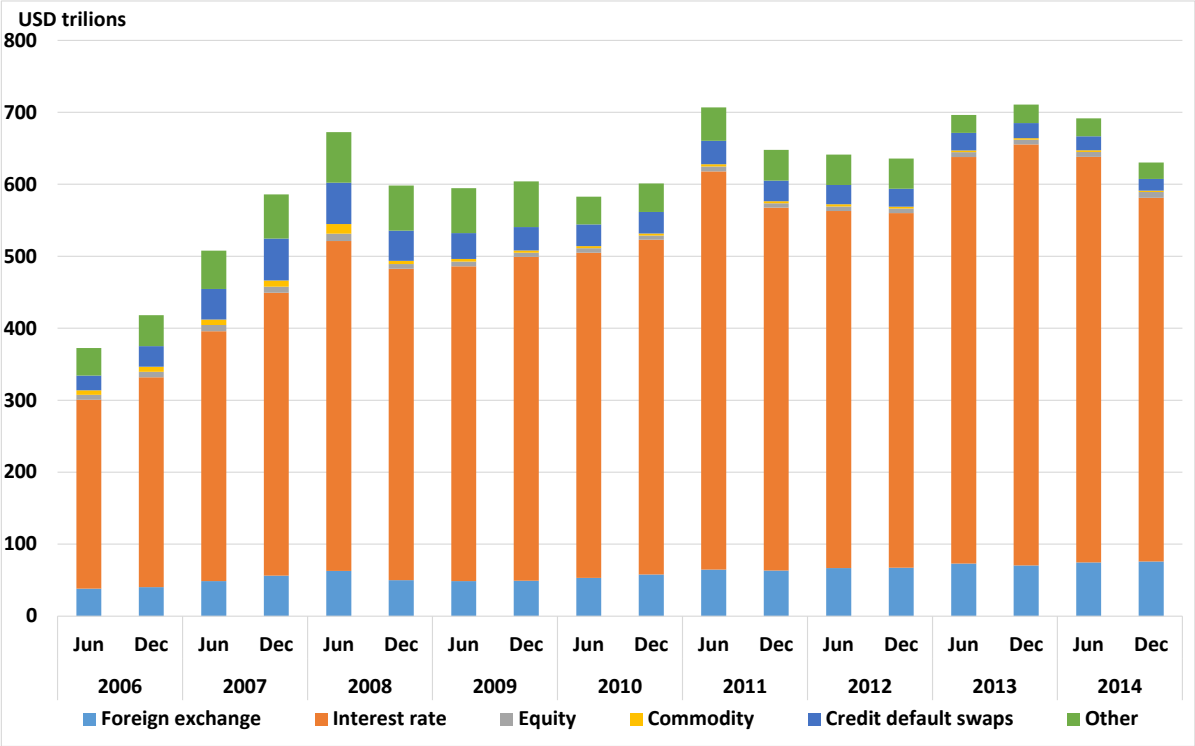
The main objective of this section is to present findings regarding the reporting of OTC derivatives to TRs or TR-like entities in the Americas. The RCGA survey focuses only on OTC derivatives, considering the fact that exchange-traded derivatives are already reported to exchanges and their terms are highly standardized.

It is also important to highlight that the G20 Leaders' statements regarding OTC derivatives, issued in response to the global financial crisis, were aimed at improving transparency in the derivatives markets, mitigating systemic risk, and protecting against market abuse. In 2009[31], the G20 leaders stated: "All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements." In November 2011[32], G20 Leaders asked the Basel Committee on Banking Supervision (BCBS) and IOSCO to develop, in consultation with the Committee on Payment and Settlement Systems (CPSS, today named CPMI) and the Committee on the Global Financial System (CGFS), a framework[33] for margining of non-centrally cleared OTC derivatives.

[30] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru, Paraguay, the US, and Uruguay provided responses to the questions related to at least one class of OTC derivatives transaction.
[31] See G20 (2009).
[32] See G20 (2011).
[33] For details, please refer to http://www.bis.org/bcbs/publ/d317.htm

The OTC derivatives definitions adopted in this section of the report follow the methodology applied by the Bank for International Settlements (BIS) to its surveys[34] on foreign exchange and derivatives market activity. According to BIS (2015), interest rate derivatives are the largest OTC derivatives class by notional outstanding.

Figure 4 - OTC derivatives: Notional amounts outstanding



Source: BIS semiannual survey of OTC derivatives.

Daily turnover data from April 2013 shows the small size of derivatives markets in emerging market economies (EMEs) when compared with those in advanced economies[35] and also allows for comparisons between EMEs and advanced economies when considering the relevance of interest rate and FX OTC derivatives[36]. FX OTC derivatives tend to be more relevant than interest rate derivatives in EMEs, indicating that "the smaller role of interest rate derivatives in EMEs likely reflects the lesser depth and liquidity of their bond and money markets" (Ehlers and Packer, 2013). The latest BIS Triennial Survey[37] also indicated the predominance of OTC derivatives referenced to interest rates in advanced economies[38], while OTC derivatives linked to foreign exchange presented a greater relative importance in EME's, including some Latin America countries[39]. According to BIS data, FX OTC derivatives account for almost 60% of notional amounts outstanding in EMEs.

[34] BIS semiannual and triennial surveys.
[35] Ehlers and Packer (2013) presented the ratio of daily average turnover of derivatives markets in relation to countries' GDP in EMEs and advanced economies using April 2013 data: 4% of GDP for EMEs and 24% of GDP in advanced economies.
[36] Please refer to graph 1 in Ehlers and Packer (2013).
[37] Every three years, central banks and other authorities from 47 jurisdictions participate in the Triennial Central Bank Survey conducted by BIS. The latest Triennial Survey took place at end-December 2013. See BIS (2013).
[38] Please refer to graph 4 of BIS (2013).
[39] Argentina, Brazil, Chile, Colombia, Mexico and Peru.

The responses to the RCGA's survey are in line with the BIS data as most jurisdictions considered FX OTC derivatives to be material[40], including Latin America EMEs in the survey's sample[41]. Considering EMEs in the Americas[42], only Brazil, Chile, Colombia and Mexico considered interest rate OTC derivatives to be material, and interest rate derivatives are reported to a TR in each of these jurisdictions. Canada[43] and the US considered all OTC derivatives asset classes to be material. In these two countries, certain OTC derivatives from each asset class are reported to a TR.

Table 2 presents the summary of reporting OTC derivatives by asset class and by surveyed jurisdiction in the Americas region.

Table 2 – Asset classes of OTC derivatives reported to TRs or TR-like entities

	AR	BR	CA	CL	CO	MX[1]	PY	PE	UY	US[2]
Commodity		✔	✔	✔	✔	✔		✔		✔
Credit		✔	✔		✔			✔		✔
Equity		✔	✔		✔	✔		✔		✔
FX	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Interest rate		✔	✔	✔	✔	✔		✔		✔

[1] Changes to current regulation will introduce requirements involving credit derivatives. These changes are expected to be effective by late 2015.
[2] The SEC's rules covering reporting of OTC derivatives in the credit and equity asset classes have not yet taken effect.

The mandatory trade reporting of OTC derivatives is based on regulation for all jurisdictions, whereas Brazil, Canada, Colombia and the US additionally anchor reporting requirements in their legislation. In the US, the reporting of certain asset classes is also made on a voluntary basis and involves a number of dealers. In all jurisdictions, there is no threshold for reporting, except for Colombia (FX). Brazil, Canada[44], Colombia, Paraguay (only for FX), Uruguay (only for FX), and Peru indicate that 100% of OTC derivatives transactions are reported. Chile mentioned that approximately 95% of FX derivatives transactions are reported, and that the other transactions are not reported in its jurisdiction.

According to table 3, the overall scope of reporting OTC derivatives is relatively comprehensive, and there are strong commonalities in the data fields and information collected across jurisdictions for a number of key economic terms. However, some information that would facilitate the aggregation and certain analysis of the data is not widely collected. Unique transaction identifiers (UTIs) are used in some jurisdictions[45] , while unique product identifiers

[40] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Peru, the US and Uruguay.
[41] The responses of Argentina, Paraguay and Uruguay only focus on FX OTC derivatives. Only in Paraguay, FX OTC transactions are not considered material.
[42] In the context of the surveyed jurisdictions.
[43] Where trade reporting is in effect (Ontario, Quebec, Manitoba), all OTC derivatives transactions need to be reported, with the exception of commodity derivatives transactions between non-dealers where the local counterparty has less than CAD500,000 aggregate notional value under all its outstanding transactions.
[44] In Canada, reporting rules are 100% effective in only the provinces of Manitoba, Ontario and Quebec.
[45] As reported by Argentina (only for FX), Canada, Chile (only for FX), Paraguay (only for FX), Peru, Uruguay (only for FX), and the US.

(UPIs) are collected in others[46]. Even in the jurisdictions where UTI and UPI information is reported, these identifiers ultimately may differ from international guidance currently under development[47]. Only Brazil mentioned that the validity of the derivative contract depends on it being reported to a TR. Therefore, the report of each transaction must be confirmed by both counterparties, preventing its duplication and facilitating the aggregation of data.

Table 3 – OTC derivatives: General data fields and key economic terms

	AR	BR	CA	CL	CO	MX	PY	PE	UY	US
OTC derivatives asset classes	**FX**	**All**	**All**	**Commodity, FX, Interest Rate**	**All**	**All, except for Credit**	**FX**	**All**	**FX**	**All**
General Data fields										
UTI	✔		✔	✔ [1]			✔	✔	✔	✔
UPI	✔		✔		✔ [2]		✔	✔	✔	✔
Contract type		✔	✔	✔	✔	✔	✔	✔	✔	✔
Counterparty identifiers (reporting or not)	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Key economic terms										
Notional value	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Key start dates	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
A description of the payment streams of each counterparty	✔	✔	✔	✔	✔	✔		✔	✔	✔
Option information needed to model option value	✔	✔	✔	✔	✔	✔		✔		✔
Value		✔	✔		✔			✔		✔
Standardized or bespoke structure contract	✔					✔				✔
Additional terms needed to value contract		✔	✔	✔				✔		✔

[1] Only for FX.
[2] Only for FX and interest rate.

As shown in table 4, a frequently missing piece of information relates to margining agreements and collateral (only in Brazil, Canada, Paraguay, and Uruguay collateral arrangements are reported, and in Canada, margining agreements are reported but there is no available information on netting arrangements across portfolios). For macroprudential and financial stability purposes, information on collateral would facilitate the calculation of net exposures. In some jurisdictions, information on execution venues and clearing details is not collected. Both central clearing and electronic platform trading are part of the G20 commitments to OTC derivatives reforms. It may be useful to include this type of information in OTC derivatives trade reporting in order to, among other things, assess reform implementation status and market developments.

[46] As is the case in Argentina (only for FX), Canada, Colombia (only for FX and interest rate derivatives), Paraguay (only for FX), Peru, Uruguay (only for FX), and the US.
[47] See Financial Stability Board (2014).

Table 4- OTC derivatives: Additional data fields or information collected

	AR	BR	CA	CL	CO	MX	PY	PE	UY	US
OTC derivatives asset classes	**FX**	**All**	**All**	**Commodity, FX, Interest rate**	**All**	**All, except for Credit**	**FX**	**All**	**FX**	**All**
Master agreement information										
Detail on master agreement	✔		✔					✔	✔	
Execution information										
Execution venue name and type	✔	✔	✔							✔
Trade or event type	✔	✔	✔	✔		✔				
Price-forming trade (vs. non-price forming)	✔	✔	✔							✔
Origination of trade	✔	✔	✔		✔					
Contract price expressed in a standard way		✔		✔		✔		✔	✔	
Other data elements necessary to determine market value of transaction		✔	✔	✔				✔	✔	
Bought or sold by reporting counterparty	✔	✔	✔	✔		✔		✔	✔	✔
Clearing information										
Clearing details and information	✔	✔	✔		✔		✔		✔	✔
Settlement/ Delivery information										
Settlement method	✔	✔	✔		✔	✔		✔	✔	✔ [1]
Delivery type		✔	✔	✔	✔	✔		✔	✔	✔ [1]
Margining										
Detail on margining arrangements			✔							
Collateral information		✔	✔				✔		✔	

[1] Only for commodities.

In addition to the general data fields that are reported for all classes of OTC derivatives, there are specific data fields that are also reported depending on the OTC derivative class. The extent of reporting of specific data fields is quite different among jurisdictions. For commodity and credit derivatives, only Brazil collects all specific data fields covered by this report. Reference entity identifier is required to be reported for equity derivatives by all jurisdictions where this class of OTC derivatives is reported. Overall, many specific data fields are reported in FX and interest rate derivatives by most jurisdictions.

Table 5 - OTC derivatives: Specific data fields or information collected

	AR	BR	CA	CL	CO	MX	PY	PE	UY	US
OTC derivatives asset classes	**FX**	**All**	**All**	**Commodity, FX, Interest Rate**	**All**	**All, except for Credit**	**FX**	**All**	**FX**	**All**
Commodity										
Grade of product being delivered		✔	✔							✔
Credit										
Reference entity identifier		✔	✔		✔					✔
Reference obligation		✔								
Restructuring information		✔								
Attachment/detachment information for index products		✔								
Equity										
Reference entity (or entities) identifier		✔	✔		✔	✔		✔		✔
Foreign exchange										
Exchange rate(s)	✔	✔	✔			✔	✔	✔	✔	✔
ID of the settlement agents Settlement agents of the two counterparties	✔	✔			✔		✔		✔	
Settlement currency if applicable	✔	✔	✔		✔	✔	✔	✔	✔	
Interest rate										
Spot vs. forward		✔		✔		✔				✔
Maturity description		✔	✔	✔	✔	✔		✔		✔

As detailed in Section 1, OTC derivatives transactions are reported to different types of TRs, depending on the jurisdiction. Most of the TRs are private domestic entities that provide centralized electronic records. In some instances, other services, like settlement and clearing or collateral management, are also provided by TRs. For FX OTC derivatives, the central banks act as a TR in Argentina, Brazil[48], Chile, Mexico, Paraguay, and Uruguay. In the Americas[49], Canada is currently the only jurisdiction with mandatory trade reporting where the designated TRs are located in a foreign jurisdiction (the US).

[48] Only for outright forward transactions.
[49] In the context of the surveyed jurisdictions.

According to table 6, in all jurisdictions there are requirements for deposit-taking corporations to report OTC derivatives transactions to TRs. In Peru, the reporting requirements apply to the main market participants (pension funds and larger banks) and insurance corporations. In the US, where the reporting of financial transactions occurs in real time, the requirement for reporting OTC derivatives transactions to TRs is not determined by the type of institution involved in the transaction. All swaps must be reported to TRs under US law and Commodity Futures Trading Commission (CFTC) regulations[50].

In Brazil all types of institutions are required to report OTC derivatives transactions to TRs on a daily basis, while in Canada the reporting occurs in real time. Colombia also requires daily reporting for all types of institutions, with the exception of non-financial corporations. In the case of Mexico, only deposit-taking corporations, pension funds, and brokerage firms are required to report OTC derivatives transactions to TRs on a daily basis. In the case of Chile, the banking sector must report to the Central Bank, on a daily basis, all OTC derivatives transactions involving a counterpart in a foreign jurisdiction, an underlying asset in a foreign currency or any other foreign asset. At the same time, companies from any other sector that have taken part on a cross-border OTC derivative transaction must report to the Central Bank of Chile on a monthly basis.

Table 6 - Types of institutions that are required to report financial transactions to trade repositories and the frequency of reporting in your jurisdiction

Jurisdiction	AR	BR	CA	CL	CO	MX	PY	PE	UY	US
OTC derivatives asset classes	**FX**	**All**	**All**	**Commodity, FX and Interest rate**	**All**	**Commodity, Equity, FX Interest rate**	**FX**	**All**	**FX**	**All**
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Money market funds (MMFs)		✔	✔		✔					✔
Non-MMF investment funds		✔	✔		✔					✔
Other financial intermediaries		✔	✔	✔	✔				✔	✔
Insurance corporations		✔	✔		✔			✔		✔
Pension funds		✔	✔		✔	✔ [1]		✔	✔	✔
Central Bank		✔	✔		✔	✔ [2]				✔
Non-financial corporations		✔	✔	✔						✔
Frequency*	W	D	O	M and D (for FX)	D	D	D	W	M[3]	O

* D=Daily; W=Weekly; M=Monthly; O=Other: Real time (as soon as technologically practicable after the execution of the transaction).

[1] Requirement in place but not in effect.

[2] For FX and interest rate.

[3] In case of pension funds, the reporting of all the transactions occurs on a daily basis.

[50] US law also requires that security-based swaps, including single-name credit default swaps, be reported to a TR. Compliance with the SEC regulations implementing that statutory mandate is not yet required.

In general, domestic authorities have direct access to TR data at the transaction level, except in Canada, where only the securities regulators have access, and in Paraguay (FX only), where the type of access is at a position level. Domestic authorities have access to the identification of all counterparties or, at least, to the identification of all counterparties located in their legal jurisdiction.

Foreign supervisory authorities have access to aggregate-level data in Argentina (FX only), Mexico, and Paraguay (FX only). In general, foreign supervisory authorities cannot identify the counterparties involved in transactions, although in the US foreign authorities may obtain transaction-level access to relevant data if certain conditions are met.

Market participants have position-level data access in Canada and aggregate-level data access in Argentina (FX only), Brazil, Colombia, Mexico, Paraguay (FX only), and Peru. In Colombia, Brazil, and the US, the aggregated data includes all counterparties, while in Argentina (FX only) and Canada it encompasses only a subset of the counterparties. In general, market participants have access only to data regarding their own transactions and are not able to identify counterparties to all transactions in the market.

2.1. Reporting of cross-border derivatives and foreign markets derivatives transactions

Reported importance of cross-border OTC derivatives transactions

Canada, Chile and Mexico reported that cross-border transactions are particularly important in their markets. In Mexico, cross-border OTC derivatives trades account for 60% of transactions performed by banks and brokers. Chile's cross-border OTC derivatives transactions amount to 1.7 times its annual gross domestic product (GDP). In Canada, a significant amount of OTC derivatives trades takes place in a cross-border context. In contrast, other countries reported that only a fraction of their total OTC derivatives transactions involve foreign counterparties – Brazil, for example, reported that foreign counterparties operating in this country largely prefer the more liquid exchange-traded derivatives.

Barriers and challenges

CPSS-IOSCO (2013) presents a comprehensive description of the diverse data needs in a variety of authorities' mandates, as well as of the typical access levels to TR data. Data held at a TR in one jurisdiction may be relevant to the supervisory and regulatory mandates of authorities in other jurisdictions.

As described in previous international studies on trade reporting[51], effective usage of TR data requires overcoming many legal and technological barriers to reporting and access to data.

The main legal challenges to reporting cross-border OTC derivative transactions to TRs or TR-like entities are data privacy and secrecy laws, blocking statutes, indemnification provisions and international requirements, and other legal barriers in national laws and regulations that, on the

[51] For examples, see CPSS-IOSCO (2013) and Financial Stability Board (2014).

one hand, prevent or hinder the reporting of OTC derivatives data to TRs, and on the other, limit foreign or domestic authorities' access to such data in TRs.

Technological challenges include the lack of harmonized identifiers for participants (LEIs), products (UPIs), and transactions (UTIs); issues regarding removal of duplicates; data cleaning; and anonymization. Furthermore, certain data gaps will continue to exist even in the presence of unrestricted cross-border cooperation (e.g. collateral, which facilitates calculation of exposures, is not reported in all jurisdictions).

The need for data aggregation

Many important uses of data by authorities require that it be aggregated in some way. This could include, for example, combining data from several TRs (possibly including off-shore TRs), removing duplicate transactions, and calculating totals by product, participant, or counterparty-pair. In some cases, individual TRs can perform certain types of aggregation and deliver the aggregated data to authorities, although in most cases, individual authorities need to perform their own aggregation based on raw data.

The Financial Stability Board (2014) discusses several options for performing global data aggregation. The report finds that a physically or logically centralized aggregation mechanism is preferable to the current situation where individual authorities do their own data aggregation.

Barriers to reporting and reporting gaps in the Americas

All jurisdictions in the RCGA that consider OTC derivatives to be material in their respective markets require transactions to be reported to a domestically recognized TR or TR-like entity. Brazil pointed out specifically that, regarding derivatives contracts entered into by domestic financial institutions in foreign jurisdictions, as these contracts must also be reported to domestic TRs, reporting entities may face legal barriers to report foreign counterparties due to constraints imposed by other jurisdictions' laws and regulations[52]. In Mexico, cross-border transactions by non-banks/brokers are not captured by trade reporting rules and are only collected indirectly if a Mexican bank or broker acts as an intermediary.

Access by foreign authorities

Only Canada and the US allow for direct TR access by foreign authorities, under certain conditions. In the US this involves signing an agreement that indemnifies the TR and the CFTC, unless the foreign authority both designates the US TR for reporting of data pursuant to its laws and directly supervises the US TR. Canada is currently the only jurisdiction that has designated TRs that are located in a foreign jurisdiction (the US) for domestic trade reporting. Accordingly, only Canadian provincial regulators can currently access TR data that is reported under their local rules. Federal Canadian entities, like the Bank of Canada or the prudential supervisor Office of the Superintendent of Financial Institution (OSFI), would need to sign an indemnity agreement with the CFTC and the respective TR to access Canadian trade data held in the CFTC-registered TR. In Mexico, aggregate information from TRs can be shared with domestic authorities if a MoU is in place. In Brazil, a request for information must be submitted to each TR's domestic regulator: either the Central Bank of Brazil or the Securities Commission

[52] It is noteworthy that in Brazil there is no legal barrier preventing the reporting of these same contracts to foreign TRs.

(CVM). Similar rules apply in Colombia. The legislation of other jurisdictions, like Chile, does not allow any foreign access. Overall, direct access to TRs in foreign jurisdictions remains relatively limited, which can hinder the aggregation of TR data across jurisdictions and may impede effective monitoring of this market.

Access to underlier data

Authorities usually have access to data on transactions involving counterparties from their home jurisdiction. But for many purposes, authorities also need to access data not involving local participants, as well as transactions involving data on underliers from their own jurisdiction. One of the concerns in the context of cross-border access to TR data refers to granting permission to authorities to gather information on transactions that are referenced to a local underlier (e.g. currency, interest rate, stocks etc.) and reported to a foreign TR. According to CPSS-IOSCO (2013), certain authorities, for example those with a systemic risk mandate, should have access to named transaction-level data on underliers from within their jurisdiction, as well as have access to anonymized transaction-level data for all market participants globally. Similarly, the mandate of implementing monetary policy would require access to anonymized aggregate data on underliers denominated in local currency. However, authorities from the jurisdictions that answered the survey reported that they currently have no access to this kind of data held in foreign TRs. In the US, it might be possible for appropriate foreign authorities who fulfill the indemnity requirement to receive access to underlier data that is reported to US trade repositories.

Cross-border clearing and trading infrastructures to operate in domestic jurisdiction

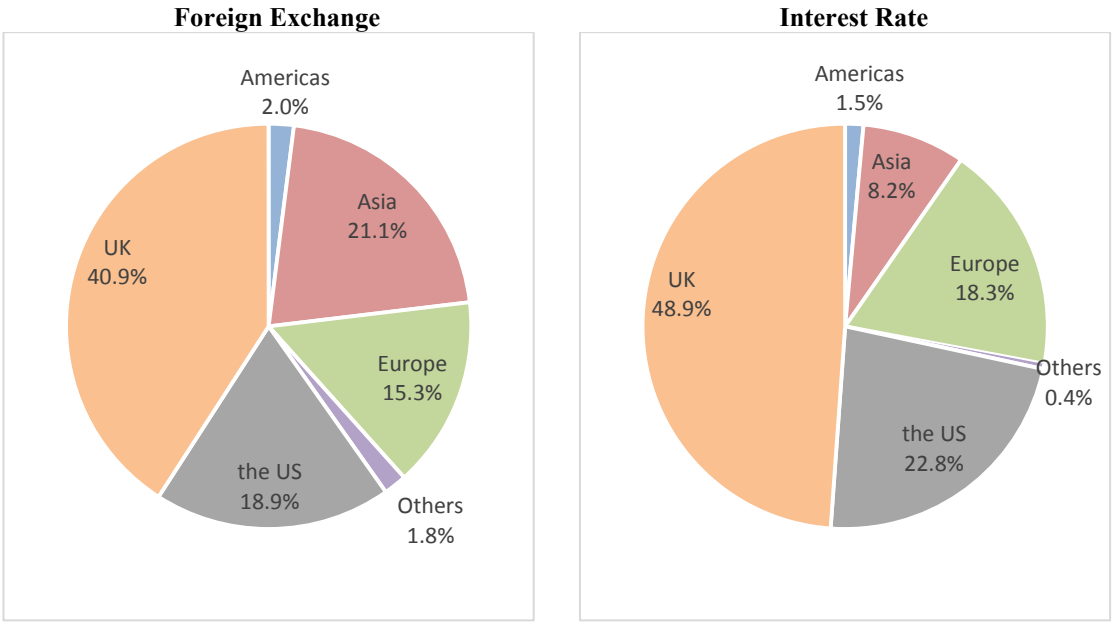
Most jurisdictions that consider OTC derivatives to be material allow foreign clearing and trading infrastructures to operate[53] within their jurisdiction. In most cases, this requires an authorization by the respective local authority and possibly also a joint oversight.

[53] Some responses to the questionnaire do not clarify whether the foreign infrastructure must establish or not a subsidiary within the jurisdiction in order to operate there.

Box 1: The global relevance of the US OTC derivatives market and the Dodd–Frank Act of 2010

The global OTC derivatives market is highly concentrated in two important financial centers: the United Kingdom and the US, which together correspond to more than half of the interest rate and the FX OTC derivatives' daily turnover, calculated using data extracted from the latest BIS Triennial Survey (2013). Figure 5 presents the relative importance of interest rate and FX OTC derivatives in the Americas and the relevance of the US in the global market.

*Figure 5 – Global OTC derivatives market turnover by regions**



* The regions follow the current membership composition considered by the FSB Regional Consultative Groups[54]. The Americas region does not include the US, and Europe does not include the UK.
Source: BIS Triennial Central Bank Survey (2013).

Taking into consideration the relevance of the US market, this box describes the US implementation of mandatory reporting and public dissemination of data related to swap and security-based swap transactions, according to the Dodd-Frank Act.

The Dodd-Frank Act directed the Commodity Futures Trading Commission (CFTC) and the Securities and Exchange Commission (SEC) to issue rules requiring regulatory reporting and public dissemination of swaps and security-based swaps, respectively, on a transaction-by-transaction basis. Swaps are subject to the jurisdiction of the CFTC and include, among other things, FX swaps, interest rate swaps, and credit default swaps (CDS) referencing broad-based indices. Security-based swaps are subject to the jurisdiction of the SEC and include, among other things, CDS referencing single securities, loans, or issuers, as well as CDS referencing narrow-based securities indices.

[54] Please refer to http://www.financialstabilityboard.org/wp-content/uploads/rcg.pdf

Commodity Futures Trading Commission (CFTC)

In January 2012, the CFTC adopted final rules requiring reporting and public dissemination of data related to swap transactions. Regulatory and real-time reporting to swap data repositories (SDRs) have been phased-in by counterparty and asset class, beginning with derivatives clearing organizations reporting credit swaps on October 12, 2012. Swap dealers began reporting credit swaps on December 31, 2012. On February 28, 2013, major swap participants were required to report all transactions to SDRs, including credit swaps. On April 10, 2013, all financial counterparties were required to report credit swaps to SDRs. On July 1, 2013, non-swap and non-major swap participants that were non-financial counterparties were required to report credit swaps to SDRs. Finally, swap execution facilities began reporting credit swaps on October 2, 2013.

Early in 2013, the CFTC began collecting data on interest rate and broad-based index credit default swaps reported to SDRs. In addition to the transaction-level information being disseminated by SDRs, in November 2013, the CFTC launched a weekly swaps report to provide the public with a detailed view of the swap market by aggregating data collected by the three operating SDRs. The report provides three views of the swaps market: the gross notional outstanding value, the weekly transactions measured by dollar volume, and the weekly transactions measured by ticket volume. For each asset class, the report provides detailed breakdowns of the swaps market by product type, currency (six major currencies), tenor, participant type, and whether swaps are cleared or uncleared.

Securities and Exchange Commission (SEC)

In the first quarter of 2015, the SEC adopted two new sets of rules implementing requirements related to reporting of security-based swap transaction data under Title VII of the Dodd-Frank Act. The rules require an SDR to register with the SEC and set forth other requirements with which SDRs must comply. Moreover, the rules also provide an exemption from registration for certain non-U.S. SDRs when specific conditions are met.

The rules addressing security-based swap data reporting and public dissemination outline the information that must be reported and publicly disseminated for each security-based swap transaction. In addition, the rules assign reporting duties for many security-based swap transactions and require SDRs registered with the SEC to establish and maintain policies and procedures for carrying out their duties under the rules, as well as address cross-border security-based swap activity and include provisions to allow market participants to satisfy their obligations through compliance with the comparable regulation of a foreign jurisdiction. The SEC also proposed rules to address, among other things, the reporting of (i) transactions executed on a trading platform and submitted for central clearing, and (ii) transactions resulting from the central clearing process.

3. Foreign Exchange [55]

For the purpose of this report, FX spot transactions are defined as single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days (D+2), following BIS definitions. In all jurisdictions surveyed, FX spot transactions were considered material.

There are certain similarities among jurisdictions in reporting FX spot transactions to TRs, with some differences in the basis of reporting (legislation or regulation), coverage (percentage of the total FX spot transactions reported to a TR), and type of data fields received. Most existing TRs derive from FX control systems, due to the historical need to monitor currency flows. Even after some FX restrictions were eased or lifted over time, the reporting systems remained in place and assumed new roles. In general, jurisdictions have a specific TR for registering this type of transaction, except in Canada and the US.

Reporting of FX spot transactions is required by regulation in almost all jurisdictions. Only in Brazil such requirement is established by law. No jurisdiction linked the validity of transactions to their report to a TR, although in most jurisdictions regulated institutions are subject to penalties for failure in reporting.

In most jurisdictions[56], TRs are managed by central banks, except in Colombia, where the Electronic System for Foreign Currency Transaction (SET FX) is managed by a private entity (SET ICAP FX S.A) but regulated by the Central Bank.

All jurisdictions provide information to their TRs through digital archive transmission or online systems. Only a few jurisdictions use alternative methods or technologies for some types of institutions or operations. In Uruguay, for example, some FX spot transactions between banks and FX intermediaries are reported by e-mail or telephone. In general, a jurisdiction's system only centralizes electronic records (databases).

Table 7 - Institutions that are required to report FX spot transactions to TRs

	AR	BR	CL	CO	MX	PY	PE	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔	✔
Other financial intermediaries*	✔	✔	✔	✔				✔
Other types of institutions		✔ [1]		✔	✔ [2]	✔ [1]	✔ [2]	✔ [2]
Frequency*	D	D and M[3]	D	D	D	D	D	D and M[4]

* Except for insurance corporations and pension funds.
[1] Central bank.
[2] Pension funds (In Mexico, a requirement is in place but not in effect).
[3] Only for operations up to USD 3,000 related to international travels and remittances.
[4] Only for reporting by other financial intermediaries.

[55] Argentina, Brazil, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to this type of financial transaction.
[56] Argentina, Brazil, Chile, Mexico, Paraguay, Peru, and Uruguay.

According to table 7, different types of institutions must report FX spot transactions to a TR or TR-like entity. In all jurisdictions, deposit-taking institutions are required to report their FX spot transactions. However, for other types of institutions, there are no similarities among jurisdictions, possibly due to regulatory differences as to which types of institutions can act in the local FX markets.

There are few exemptions to reporting. In Chile, only FX spot transactions involving banks are required to be reported. In consequence, if two non-banking entities negotiate a FX spot position with each other, this transaction is not reported to a TR. In Colombia, post office giro institutions[57] are not under the local financial supervisory authority surveillance (*Superintendencia Financiera de Colombia* – SFC) and thus are not required to report.

In all jurisdictions the basis for reporting is daily. In addition, Brazil allows monthly reporting for operations up to USD3,000 related to unilateral transfers and international travel. Uruguay is also an exception, as other financial intermediaries are allowed to inform their operations on a monthly basis.

In Argentina, Brazil, Chile, Mexico, and Uruguay, all transactions must be reported to a TR. The use of thresholds is meant to prevent undue reporting burdens and processing costs. In some cases, these operations comprise a large number of small-value transactions that even when aggregated are still accounted for as non-material. The thresholds are established for simplification or exemption purposes. Colombia adopts a USD250,000 threshold for FX transactions between residents that are not supervised by the SFC and FX intermediaries. In Peru, operations below USD500,000 are reported in aggregate. Brazil allows operations up to USD3,000 to be reported in a simplified way. In Paraguay, only operations above USD10,000 must be reported. In Brazil, Colombia, Peru, and Uruguay, TRs have a full coverage of FX spot transactions. There seems to be a relationship between exemption threshold and coverage. For instance, in Paraguay, all operations above USD10,000 are reported.

All jurisdictions demand what can be considered basic data on FX spot transactions: value, key dates, currencies exchanged, price (exchange rate), and counterparties' identification. Argentina, however, does not collect information on exchange rates in these transactions, nor their equivalence in local currency. Peru, on the other hand, receives only information on the economic sector of the client, since the identity of the counterparties involved in the transactions is not mandatory. Some jurisdictions also receive additional information on FX spot transactions, such as i) the economic relationship that underlies the transaction; ii) the nature of the client purchasing or selling foreign currency in the country; iii) the nature of payer/receiver abroad; iv) the relationship between the purchaser or seller of foreign currency in the country and the payer or receiver abroad; and v) the form of foreign currency delivery.

[57] Institutions which are entitled under national law to provide payment services as a complement to postal services.

Table 8 - FX spot transactions - Data fields or information collected

	AR	BR	CL	CO	MX	PY	PE	UY
Value	✔	✔	✔	✔	✔	✔	✔	✔
Key dates	✔	✔	✔	✔	✔	✔	✔	✔
Type	✔	✔	✔	✔	✔	✔	✔	✔
Price (exchange rate)		✔	✔	✔	✔ [1]	✔	✔	✔
Counterparties	✔	✔	✔	✔	✔	✔		✔

[1] Information regarding exchange rate on FX transactions is required from 2015 in order to monitor liquidity risk.

In regard to the access level available to domestic supervisory authorities, some similarity is noted among jurisdictions, as authorities generally have access to more detailed information (on a transaction level and on the identification of the counterparties). Only authorities from Paraguay, Peru, and Uruguay have access to less detailed information.

In most jurisdictions, access to aggregate TR information is generally provided to the general public, except in Mexico, where the information is disclosed at a position level. General public normally has no access to counterparty identification.

There seems to be a similarity among jurisdictions regarding the uses and benefits from information collected on FX spot transactions. In general, TR data are used to monitor international flows and the stability of national financial systems.

In economies that adopt a floating exchange rate regime, sudden fluctuations in exchange rates can bring relevant issues to the financial system with impacts to financial stability. In this sense, the existence of a TR can help the monitoring of economic agents' assets and liabilities positions, providing timely information about sudden changes. Although not all fluctuations are due to FX transactions, TRs are part of a broader system which contributes to capture information related to variations in the stock of assets and liabilities. In this system, data on flows provided by a FX TR help to validate the quality of information for supervisory purposes.

Another important benefit of collecting information is its integration with the International Transactions Reporting System (ITRS) of the jurisdiction, as defined in IMF (2014)[58]. This document also defines other types of transactions as part of an ITRS, such as cash transactions that pass through enterprise offshore bank accounts and are not covered by an FX TR as defined in this report.

Other uses and benefits derived from gathering this type of data are: i) providing information for the implementation of macroprudential and monetary policy, ii) providing information for the prevention and combat of money laundering and terrorism financing; iii) supporting prudential supervision of regulated entities; and iv) supporting the proposition of regulatory measures and the evaluation of their effectiveness.

[58] "As a general rule, an ITRS is a data collection system that obtains data from banks and companies at the level of individual transactions. The most comprehensive "traditional" ITRS measures: (1) cash transactions with nonresidents that pass through domestic banks; (2) cash transactions that pass through enterprise accounts with banks abroad; (3) transactions on intercompany accounts with nonresident companies;(4) positions; and (5) noncash transactions. Statistics are compiled from forms submitted to/by domestic banks and from forms submitted by companies."

4. Credit

Credit has played a major role in many of the recent financial crises. The necessity of complete, accurate and timely credit information in the financial system is evident and its importance was particularly highlighted in the recent global financial crisis. Therefore, reporting credit transactions to TRs or TR-like entities can be perceived as a key element for regulatory and supervisory authorities in fulfilling their mandates to achieve financial stability.

The current survey encompasses two types of credit operations: i) domestic loans, defined as any loan granted by a financial institution to a resident located in that same jurisdiction, either secured or unsecured, including commercial loans, auto loans, mortgages and student loans, among others; and ii) external loans, defined as any kind of loan involving both a nonresident and a resident of a given jurisdiction. Considering the importance of monitoring the risk transfers in a financial system, the survey also investigates the reporting of debt assignments[59] to TRs and the uses of the reported data.

4.1. Domestic loans[60]

The use of credit market data is an important input in the design of macroprudential policies. In this sense, the existence of a TR with reliable credit reporting data is fundamental for monitoring financial systems' risks and identifying points of vulnerability.

According to the World Bank (2012), credit-reporting systems can be classified in two types: credit registries and credit bureaus. The first generally supports the state's role as a supervisor of financial institutions. Where national credit registries are in place, loans above a certain amount must be registered, according to laws or regulations. On the other hand, credit bureaus tend to cater to the information requirements of commercial lenders and typically provide additional value-added services, such as credit scores and collection services. Such systems can belong to public or private entities and perform different activities to serve different purposes. In general, credit registries are used for prudential oversight and regulation, in order to support supervisors' mandates, and therefore only credit registries are encompassed by the scope of this report.

Evidence[61] on the extent, accuracy and availability of information in public credit registries will determine the authorities' choice from the regulatory toolkit to monitor the potential vulnerabilities on both micro and macroprudential levels. The use of micro data from a credit registry may also support investigating the effects of macroprudential policies.

In theory, credit information sharing among lenders is expected to reduce moral hazard and adverse selection, as well as to increase borrowers' incentives to repay their debts. An empirical analysis[62] concluded that sharing credit information reduces the likelihood of banking crises and this evidence is stronger in lower-income economies. According to this empirical analysis, the

[59] A transfer of debt, and all the rights and obligations associated with it, from a creditor to a third party. A debt assignment may occur with both natural person debts and business debts.
[60] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to this type of financial transaction.
[61] Girault and Hwang (2010)
[62] Büyükkarabacak and Valev (2012)

effect is statistically and economically significant, and applies to both public registries and private bureaus. An overall conclusion is that rapid credit growth shows less likelihood to lead to a banking crisis in countries where credit information sharing is present. In light of these evidences, it is useful to investigate the existence and degree of comprehensiveness of financial market infrastructures, like TRs, for registering domestic loans transactions.

In all jurisdictions surveyed[63], these transactions are material in terms of value and volume, and they are reported to a TR or TR-like entity. The percentage of financial transactions reported is near 100% of total operations for almost all jurisdictions[64]. Only Argentina, Brazil and Canada established a reporting threshold[65] value equivalent to USD60, USD454, and USD9,400,000, respectively. One important aspect is that, in almost all jurisdictions, regulation is the normative basis for reporting. Only in Paraguay the reporting is established by both legislation and regulation.

As the information is gathered mainly for supervisory and regulatory purposes, in all jurisdictions the TR is a national authority, generally the central bank, except for Canada, Colombia and Chile, where the authority responsible for banking supervision performs TR activities. In Mexico[66], both the Central Bank and the National Banking and Securities Commission (CNBV) act as a TR for domestic loan operations.

According to table 9, the information collected includes all essential data on domestic loan operations. Only few data fields are not available in Canada (interest rate), Chile (borrower's rating), Peru (key dates and interest rate) and Uruguay (key dates and events).

Table 9 - Domestic loan transactions - Data fields or information collected

	AR	BR	CA	CL	CO	MX	PY	PE	UY
Value	✔	✔	✔	✔	✔	✔	✔	✔	✔
Key dates	✔	✔	✔	✔	✔	✔	✔		
Price (interest rate of the loan)	✔	✔		✔	✔	✔	✔		✔
Type	✔	✔	✔	✔	✔	✔	✔	✔	✔
Counterparties	✔	✔	✔	✔	✔	✔	✔	✔	✔
Guarantees/ collaterals	✔	✔	✔	✔	✔	✔	✔	✔	✔
Events*	✔	✔	✔	✔	✔	✔	✔	✔	
Rating**	✔	✔	✔		✔	✔	✔	✔	✔

* Events refer to the payment cash flows, renegotiation, non-payment.
** Rating (internal or external) refers to the borrower's credit risk rating.

In all jurisdictions, deposit-taking corporations are required to report information on domestic

[63] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay.
[64] In Argentina, the coverage represents only 18%.
[65] Values converted to USD using the exchange rate from 30 June 2014.
[66] Dun & Bradstreet, TransUnion de México and Círculo de Crédito are credit bureaus and regularly provide information regarding credit operations' volume to the Central Bank of Mexico.

loan operations. In Colombia, Mexico, and Uruguay, the reporting requirement also applies to other types of institutions, as detailed in table 10. The information is reported on a monthly basis and is available for national authorities at the transactional level. In Brazil and Paraguay, borrowers must give written permission in order to grant access to their data, and financial institutions can access their clients' aggregate exposures in the national financial system (lenders' identification are anonymized).

Table 10 - Institutions that are required to report domestic loans to TRs

	AR	BR	CA	CL	CO	MX	PY	PE	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔	✔	✔
Other financial intermediaries*					✔	✔			✔
Other types of institution		✔ [1]			✔ [2]				✔ [3]
Frequency**	M	M	Q	M	D	M and B	D and M	M	-

* Except insurance corporations and pension funds.
** D=Daily; M=Monthly; B=Bimonthly; Q=Quarterly.
[1] Non-money market investment funds.
[2] Money market funds, non-money market investment funds, insurance corporations, pension funds and central bank.
[3] Pension funds.

4.2. External loans[67]

The importance of having timely and reliable economic and financial data to assess risks of sharp swings in capital flows, as well as in the external debt sustainability of a country, including its financial and corporate sectors, are at the core of many initiatives undertaken by a number of international organizations, such as the International Monetary Fund (IMF), the BIS and the World Bank. These initiatives were launched to enhance disclosure practices and increase transparency in order to improve the functioning of the markets as well as to serve as a basis for policymaking[68].

Furthermore, the pattern of cross-border financial intermediation has undergone far-reaching changes in recent years[69], for instance, switching from a model that relied intensely in bank intermediation to a more directly financing model through the bond market. This means that a continuous effort must be applied to collect and disclose data on external loans, which can be used not only to monitor liquidity and credit in a financial system but also to improve decision-making and policy implementation, as long as data are available and reliable.

It is usual for central banks and other monetary authorities to collect data on external debt mainly for statistical purposes and for compliance with international data standards, such as the IMF's Special Data Dissemination Standard[70] (SDDS). It is important to highlight that this

[67] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Paraguay, and Uruguay provided responses to the questions related to this type of financial transaction.
[68] Issues discussed at the conference on "Capital Flow and Debt Statistics: Can We Get Better Data Faster?", held in Washington, DC, in 23-24 February 2000, and sponsored by the IMF in cooperation with the Financial Stability Forum (currently, FSB) Working Group on Capital Flows.
[69] Avdjiev et al (2014).
[70] For details, please refer to http://dsbb.imf.org/Pages/SDDS/Home.aspx

information, appropriately detailed, can be an important tool for analyzing external debt positions and exposure of specific sectors within the economy, and therefore for improving risk measurement.

Considering the importance of reporting external loans, this section investigates this practice in the Americas region.

In Argentina, Brazil, Canada, and Chile, external loans are material[71] to the financial system. In Colombia, Mexico, Paraguay, and Uruguay, on the other hand, these transactions are not considered material for the financial market, either in terms of value or in terms of volume, even though they are reported to a TR. A possible explanation for this fact is that, in some of these jurisdictions, the external debt position is mainly comprised of public sector debt or multilateral organizations financing, rather than bank-intermediated and private sector external loans, which may be more relevant for financial stability.

In Brazil and Argentina, there is a legal basis for reporting external loans, and Brazil has also established a regulation on this matter. On the other hand, in Canada, Chile, Colombia, Mexico, Paraguay, and Uruguay, the normative basis for reporting is only the existent regulation. Except for Canada[72], none of the jurisdictions responded that there is a threshold for reporting external loans. The percentage of the total financial transactions reported is 100% in Brazil[73], Colombia, Chile, Paraguay, and Uruguay.

In all jurisdictions, the TR is a national authority, generally a central bank, except in Mexico, where the authority responsible for banking supervision (CNBV) is also responsible for a centralized electronic record database on external loans, and in Canada, where the data are collected by OSFI.

Table 11 - External loan transactions - Data fields or information collected

	AR	BR	CA	CL	CO	MX	PY	UY
Value	✔	✔	✔	✔	✔	✔	✔	✔
Key dates	✔	✔	✔	✔	✔	✔	✔	
Price (interest rate of the loan)	✔	✔		✔	✔	✔	✔	
Type	✔	✔	✔	✔		✔	✔	
Counterparties	✔	✔	✔	✔	✔	✔	✔	
Guarantees/ collateral			✔	✔	✔	✔	✔	✔
Events*	✔	✔	✔	✔	✔	✔	✔	
Rating**			✔		✔	✔	✔	✔

* Events refer to the payment cash flows, renegotiation, and non-payment.
** Rating (internal or external) refers to the borrower's credit risk rating.

[71] In the US, external loans are relevant, but these transactions are not reported to a TR or a TR-like entity.
[72] For transactions above USD9.4 millions.
[73] Considering only the transactions involving a debtor residing in Brazil and resources that were actually remitted into the country.

Table 11 summarizes the information reported on external loans. Information regarding borrowers' credit risk rating[74] is collected in Canada, Colombia, Mexico, Paraguay, and Uruguay. Only in Brazil and Argentina detailed information about the guarantees or collaterals to the loans is not available. In Colombia, the data field type of loan is not reported, while in Uruguay, the data reported to a TR encompasses only the transaction's value, information on guarantees or collaterals, and the borrower's rating.

In all responding jurisdictions, deposit-taking corporations are required to report external loans transactions to a TR. In all jurisdictions, except for Canada and Paraguay, other financial intermediaries are also required to report external loans transactions to a TR. In Argentina, Colombia, and Uruguay, the reporting requirement also applies to other types of institutions, as detailed in table 12. In Brazil, reporting is required by operation type and not by institution type.

Table 12 - Institutions that are required to report external loans to TRs

	AR	BR*	CA	CL	CO	MX	PY	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔	✔
Other financial intermediaries**	✔	✔		✔	✔	✔		✔
Other types of institution	✔ [1]	✔			✔ [2]			✔ [3]
Frequency***	Q	O	Q	D	M	M and B	D and M	-

* In Brazil, all borrowers are required to report their external loans at the Central Bank through an Electronic Declaratory Registration System.
** Except insurance corporations and pension funds.
*** D=Daily; M=Monthly; B=Bimonthly; Q=Quarterly; O=Other: Operation basis.
[1] Insurance corporations, pension funds, non-financial corporations.
[2] Money market funds, non-money market investment funds, insurance companies, pension funds and central bank.
[3] Pension funds.

The data are disclosed by authorities to market participants and to the general public at an aggregate level (except for Canada), but no information on individual counterparties is disclosed in most countries. Foreign supervisory authorities have access to aggregate-level data in all jurisdictions, except in Canada. In Colombia, these aggregate-level data encompass all counterparties, while in Argentina and Brazil, they refer to only a subset of counterparties.

4.3. Debt assignment[75]

Debt assignments are an alternative source for bank funding. It is also a way of transferring risks in the financial market. Debt transferring, including all rights and obligations associated with it, plays an essential role in the model known as "originate-to-distribute". The creditor's gain is based on the difference between the loan's interest rate and the price of the credit transfer agreement. In general, debt assignments can be made with or without recourse, which defines the rights of each party involved in case of a loan's default. Given the nature and the risks

[74] The questionnaire does not make any distinction between external (assigned by credit rating agencies) and internal (assigned by the lender) ratings.
[75] Brazil, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to debt assignment.

involved in these operations, the reporting is considered an important tool for monitoring risks in the financial markets.

Only in Brazil, Paraguay, and Uruguay, debt assignment transactions are material in terms of volume and value. In most jurisdictions, the normative basis of reporting is established by regulation. The only exception is Paraguay, where the reporting is also based on legislation. Colombia, Paraguay, and Uruguay have full coverage of reporting (100% of the transactions are registered in a TR), while in Brazil this applies only to debt assignments linked to payroll and car loan operations. [76]

In all jurisdictions, the TR is a national authority, except for Brazil, where the TR is a private entity which also performs the functions of a central settlement of payment obligation and securities' register.

Table 13 - Debt assignment - Data fields or information collected

	BR	CO	MX	PY	PE	UY
Value	✔	✔	✔	✔	✔	✔
Key dates	✔	✔	✔	✔		
Price (discount rate of the assignment)	✔	✔	✔	✔		✔
Type	✔	✔	✔	✔	✔	✔
Counterparties	✔	✔	✔	✔		✔
Guarantees/ collaterals	✔	✔	✔	✔		✔
Events*	✔	✔	✔	✔	✔	
Rating**	✔	✔	✔	✔		✔

* Events refer to the payment cash flows, renegotiation and non-payment.
** Rating (internal or external) refers to the borrower's credit risk rating.

According to table 13, the information reported in most jurisdictions includes all essential data on debt assignment, except for Peru, where only information about value, type of loan, and events are available, and for Uruguay, where TRs do not receive information on key dates and events of debt assignment transactions.

Table 14 - Institutions that are required to report debt assignment to TRs

	BR	CO	MX	PY	PE	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔
Other financial intermediaries*	✔	✔				✔
Other types of institution	✔ [1]					✔ [2]
Frequency**	D	Q	M and B	D and M	O	-

* Except insurance corporations and pension funds.
** D=Daily; M=Monthly; B=Bimonthly; Q= Quarterly; O=Other: On demand.
[1] Non-money market investment funds.
[2] Pension funds.

[76] For Mexico and Peru, the coverage percentage is not available.

In all jurisdictions, deposit-taking corporations are required to report to a TR. For other types of institutions, reporting requirements vary among jurisdictions. The frequency of reporting also does not present similarities, varying from on-demand information to quarterly basis reporting.

5. Fixed Income

Fixed income transactions are an essential source of funding for banks and other financial institutions, and an important way for families and firms to properly manage liquidity and asset allocation. A principal-agent relationship emerges when the investor (principal) delegates the management and proper allocation of the invested resources to a financial intermediary (agent). The information asymmetry between investor and financial intermediary may give rise to different sorts of market failures, which can pose drawbacks to financial markets' efficiency and stability.

Given such failures, regulation is required to ensure that financial market transactions take place in a sufficiently transparent, efficient, sound, and safe environment. In this sense, mandatory reporting of financial transactions is a regulatory instrument that not only may reduce the information asymmetry between regulators and supervised entities, but also may enable financial authorities to carry out an accurate assessment of both systemic and liquidity risks[77] and to enhance market discipline as an effective surveillance mechanism.

Reporting fixed income transactions to TRs may also play an important role in the implementation of interest rate benchmarks that rely on actual transactions, as recommended by IOSCO and FSB, since the reported transactions data are available to the entities that set such benchmarks.

This section presents the main findings on the reporting of fixed income transactions to TRs or TR-like entities, divided into the following categories: interbank deposits, repurchase transactions (repos), time deposits, and primary and secondary market of fixed income securities issued by financial institutions.

5.1. Interbank deposits[78]

Interbank deposits are material for all jurisdictions, except for Paraguay. Among such jurisdictions, only Canada and the US did not establish a mandatory report to TRs or TR-like entities[79]. With no threshold for reporting, all jurisdictions established the mandatory report through regulation, except for Paraguay, where reporting is based on both legislation and regulation.

[77] Basel III framework, which introduced liquidity requirements to be met by financial institutions, strengthened many requirements related to risks associated to a bank's fixed income funding instruments.
[78] Brazil, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to interbank deposit transactions.
[79] Although not mentioned in the responses to the questionnaire, the New York Fed collects daily data on federal funds transactions, Eurodollar transactions, and certificates of deposits from banks above a certain amount.

According to table 15, the most common transaction data field reported is information on counterparty's nature, followed by the Unique Product Identifier (UPI) and key dates of the transactions. In half of the jurisdictions, the transaction value is reported to TRs or TR-like entities and such information is updated at the end of each business day, including payment streams.

Table 15 - Interbank deposits transactions - Data fields or information collected

	BR	CL	CO	MX	PY	PE	UY
UTI					✔	✔	
UPI	✔	✔			✔	✔	✔
Value*				✔		✔	✔
Key dates	✔	✔		✔		✔	✔
Payment stream	✔	✔		✔			
Counterparty	✔	✔		✔	✔	✔	✔
Collateral	✔				✔		

* Value refers to the market price/value at the end of every business day.

In most cases, interbank deposit transactions are reported to the authority responsible for banking supervision, either the central bank or another public entity that performs TR-like functions (this is the case in Chile and Colombia). Only in Brazil the TR is a private entity that also performs the functions of a central settler of payment obligation and of a security register.

Table 16 - Institutions that are required to report interbank deposits to TRs

	BR	CL	CO	MX	PY	PE	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔
Other financial intermediaries*			✔				✔
Other types of institution			✔ [1]		✔ [2]		✔ [3]
Frequency**	D	M	D	D	D	D	-

* Except insurance corporations and pension funds.
** D=Daily; M=Monthly.
[1] Money market funds, Non-money market investment funds, insurance companies, pension funds and central bank
[2] Central bank.
[3] Pension funds.

According to Table 16, in all jurisdictions, deposit-taking corporations must report interbank deposit transactions to TRs, generally on a daily basis. Only in Colombia, Paraguay, and Uruguay, other types of financial institutions must report such transactions.

Regarding the access to TRs or TR-like entities' databases, in most jurisdictions national authorities have a great degree of access to interbank deposits data, at the transaction level and with counterparty identification.

On the other hand, the access by foreign authorities, market participants, and the general public to such databases is more restricted, often in an aggregate form and with anonymized or no access at all to the counterparties' identities.

5.2 Repurchase transactions (repos)[80]

All responding jurisdictions, except for Chile, Paraguay, and Uruguay, considered repos to be material. Among such jurisdictions, only the US did not establish mandatory reporting to TRs or TR-like entities. With no threshold for reporting, all jurisdictions established mandatory reporting in regulation, except for Paraguay and Colombia, where reporting is based both on legislation and regulation, and for Canada, where reporting is based on self-regulation. The coverage of reporting is comprehensive, covering almost 99% of the total financial transactions in jurisdictions with reporting requirements.

According to table 17, counterparty identification is usually the most reported data field, followed by key dates, payments stream, and collateral information.

Table 17 - Repo transactions - Data fields or information collected

	BR	CA	CL	CO	MX	PY	PE	UY
UTI		✔		✔		✔	✔	
UPI		✔	✔	✔		✔	✔	✔
Value*		✔		✔			✔	✔
Key dates	✔	✔	✔	✔	✔		✔	✔
Payment stream	✔	✔	✔	✔	✔		✔	
Counterparty	✔	✔	✔	✔	✔	✔	✔	✔
Collateral	✔	✔		✔		✔	✔	✔

* Value refers to the market price/value at the end of every business day.

Public authorities perform TR activities in most jurisdictions. The Central Bank acts as a TR-like entity in Mexico, Paraguay, Peru, and Uruguay. In Chile, these transactions are reported to the authority responsible for banking supervision. In Brazil, repo transactions are reported to the Central Bank or to a private TR, while in Colombia, they are reported to a private TR or to other public entity.

Table 18 - Institutions that are required to report repurchase transactions to TRs

	BR	CA	CL	CO	MX	PY	PE	UY
Deposit-taking corporations	✔		✔	✔	✔	✔	✔	✔
Other financial intermediaries*		✔		✔				✔
Other types of institution				✔ [1]		✔ [2]	✔ [3]	✔ [4]
Frequency**	D	W	M	D	D	D	M	-

* Except insurance corporations and pension funds.
** D=Daily; M=Monthly; W=Weekly.
[1] Money market funds, Non-money market investment funds, insurance companies, pension funds and central bank.
[2] Central bank.
[3] Money market funds, non-money market funds, insurance companies and pension funds.
[4] Pension funds.

[80] Brazil, Canada, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to repurchase transactions

According to Table 18, in all jurisdictions, except for Canada, deposit-taking corporations report repo transactions to TRs or TR-like entities, generally on a daily or monthly basis. In Canada, Colombia, Paraguay, Peru, and Uruguay there are other types of institutions that are also required to report such transactions.

5.3 Time deposits[81]

Time deposit transactions are material in terms of value and volume for most jurisdictions[82]. All jurisdictions that consider time deposits relevant in their markets, except for Canada and the US, have established mandatory reporting to a TR or TR-like entity. In most jurisdictions, the normative basis for reporting such transactions is regulation. Few jurisdictions[83] have rules set by a mix of legislation and regulation.

Only Brazil establishes a threshold[84] for reporting such transactions to TRs on a daily basis, at the transaction level, which implies that 95% of the total time deposits transactions are reported. Despite that, the Central Bank of Brazil also receives full data on time deposit transactions on an aggregate and daily basis. Most jurisdictions[85], except for Paraguay, report 100% of their time deposit transactions to a TR or TR-like entity.

According to table 19, the most common data fields collected on time deposits are identification of counterparties, payments stream and transaction key dates.

Table 19 - Time deposits transactions - Data fields or information collected

	BR	CL	CO	MX	PY	PE	UY
UTI			✔		✔	✔	
UPI		✔	✔		✔	✔	✔
Value*	✔ [1]		✔	✔		✔	✔
Key dates	✔	✔	✔	✔		✔	✔
Payment stream	✔	✔	✔	✔		✔	
Counterparty	✔	✔	✔	✔	✔	✔	✔
Collateral	✔		✔		✔		✔

* Value refers to the market price/value at the end of every business day.
[1] Market value is available only at the end of each month.

In general, time deposit transactions are reported to the authority responsible for banking supervision, either the Central Bank[86] or another public entity which performs TR-like functions (like in Chile and Peru). Only in Brazil and Colombia[87], such transactions are reported to private

[81] Brazil, Chile, Colombia, Mexico, Paraguay, Peru, and Uruguay provided responses to the questions related to time deposit transactions.
[82] Brazil, Chile, Colombia, Mexico, Paraguay, Peru, the US, and Uruguay.
[83] Paraguay and Colombia.
[84] The threshold of USD2,100 applies only to the reporting of time deposit transactions done in a transaction level and on a daily basis.
[85] In Mexico, the percentage coverage of reporting is not available.
[86] Mexico, Paraguay, and Uruguay.
[87] *Bolsa de Valores de Colombia* also performs central settler of payment obligation activities and provides collateral management services.

entities. Moreover, Brazil is the only jurisdiction that has more than one TR[88] to gather information on time deposit transactions.

According to table 20, in all jurisdictions, deposit-taking corporations must report time deposits transactions to a TR or TR-like entity, generally on a daily basis. Colombia, Peru, and Uruguay also require other types of institutions to report these transactions.

Table 20 - Institutions that are required to report time deposit transactions to TRs

Time deposit	BR	CL	CO	MX	PY	PE	UY
Deposit-taking corporations	✔	✔	✔	✔	✔	✔	✔
Other types of institution			✔ [1]			✔ [2]	✔ [3]
Frequency*	D	M	D	D	D and M	M	-

* D=Daily; M=Monthly.
[1] All other types of institutions.
[2] Insurance companies and pension funds.
[3] Pension funds.

Most national authorities have a comprehensive access to data on time deposit transactions, generally in a transaction level, regardless of counterparty type and identification. On the other hand, access by foreign authorities to time deposit transactions information, market participants, and the general public is, in most cases, restricted to an aggregate level.

5.4. Primary issuance of fixed income securities by financial institutions[89]

All respondent jurisdictions reported not only that the primary issuance of fixed income securities by financial institutions is relevant in terms of value and volume, but also that they have established TRs or TR-like entities for reporting these transactions. While in Argentina, Canada, Mexico, and Paraguay the Central Bank acts as a TR-like entity for such transactions, in Brazil and Colombia only private TRs collect data on them. Mexico and Peru have both public and private TRs and TR-like entities in place.

Most jurisdictions do not have a threshold for reporting primary issuance transactions, except for Brazil, although for this jurisdiction it only applies to financial instruments issued in paper (certificated securities)[90]. On the other hand, only Brazil, Colombia, Paraguay, and Peru informed the percentage of the total financial transactions reported to a TR or TR-like entity, which is always greater than 98%, except in Paraguay.

According to table 21, data fields collected vary among jurisdictions. Colombia and Peru, for example, report all information and data fields regarding primary issuance encompassed by the questionnaire.

[88] BM&F BOVESPA and Cetip perform central settler of payment obligation activities and security registry functions.
[89] Argentina, Brazil, Canada, Chile, Colombia, Mexico, Paraguay, and Peru answered questions related to primary issuance of fixed income securities by financial institutions.
[90] Although Brazilian legislation allows the issuance of certificated securities by financial institutions, the total amount of these securities is currently not material.

Table 21 - Primary issuance transactions - Data fields or information collected

	AR	BR	CA	CL	CO	MX	PY	PE
UTI	✔		✔	✔	✔		✔	✔
UPI	✔		✔	✔	✔		✔	✔
Value*	✔ [1]		✔	✔	✔	✔ [1]		✔
Key dates	✔	✔	✔	✔	✔	✔		✔
Payment stream	✔	✔	✔	✔	✔	✔		✔
Counterparties		✔	✔		✔	✔	✔	✔
Guarantees/ collaterals		✔	✔		✔		✔	✔

* Value refers to the market price/value at the end of every business day.
[1] Market value is available only at the end of each month.

In all jurisdictions, deposit-taking corporations must report time deposit transactions to a TR or TR-like entity. The other types of institutions that are required to report primary issuance vary among jurisdictions (see table 22). In general, the basis of the reporting is daily, except for Argentina (quarterly basis) and Peru (monthly basis).

Table 22 - Institutions that are required to primary issuance transactions to TRs

	AR	BR	CA	CL	CO	MX	PY	PE
Deposit-taking corporations	✔	✔		✔	✔	✔	✔	✔
Other financial intermediaries*	✔		✔		✔			
Other types of institution					✔ [1]		✔ [2]	✔ [3]
Frequency**	Q	D	W	D	D	D	D	M

* Except insurance corporations and pension funds.
** D=Daily; M=Monthly; Q=Quarterly.
[1] Money market funds, Non-money market investment funds, insurance companies, pension funds and central bank.
[2] Central bank.
[3] Money market funds, non-money market investment funds, insurance companies, pension funds.

National authorities have access to trade repository data mostly on a transaction-by-transaction basis, with identification of counterparties. However, foreign supervisory authorities, market participants, and the general public have access to aggregate information without identification of counterparties.

In Brazil and Mexico, reporting is a prerequisite for the validity of the primary issuance of fixed income securities, which gives the activity a higher degree of safety and transparency.

5.5. Secondary market transactions of fixed income securities issued by financial institutions[91]

Brazil, Canada, Chile, Colombia, Mexico, and Peru have TRs for secondary market of fixed income securities issued by financial institutions. Such transactions are relevant in terms of value and volume in Canada, Chile[92], Mexico, and Peru.

In general, jurisdictions with TRs for secondary market require the report of such transactions due to legislation and regulation requirements. Only in Canada reporting is based on self-regulation. There is no threshold for reporting secondary market of fixed income securities transactions in jurisdictions with TRs. The percentage of the total financial transactions reported to a TR or TR-like entity is equal to or greater than 90%.

The scope of reporting varies among jurisdictions (see table 23). Canada, Colombia, and Peru, for example, report all information and data fields encompassed by the questionnaire.

Table 23 - Secondary market transactions - Data fields or information collected

	BR	CA	CL	CO	MX	PE
UTI		✔		✔		✔
UPI	✔	✔		✔		✔
Value*	✔	✔	✔	✔	✔	✔
Key start dates	✔	✔	✔	✔	✔	✔
A description of the payment streams of each counterparty	✔	✔		✔	✔	✔
Counterparties	✔	✔	✔ [1]	✔	✔	✔
Guarantees/ collaterals		✔		✔		✔

* Value refers to the market price/value at the end of every business day.
[1] Broker as a counterparty in the operation.

The frequency of reporting is daily, except for Canada (weekly basis). In Canada, the Central Bank acts as a TR-like entity for such transactions. Brazil and Colombia have only private TRs for secondary market of fixed income securities transactions. In the case of Chile, these transactions are registered in a private database of the Santiago Stock Exchange, and the Superintendence of Securities and Insurance (SVS) has full access to this information for supervisory purposes. In Mexico and Peru, both public and private TRs or TR-like entities are in place.

The types of institutions that are required to report secondary market of fixed income securities transactions vary among jurisdiction (as shown in table 24).

[91] Brazil, Canada, Colombia, Mexico, and Peru answered questions related to secondary market of fixed income securities issued by financial institutions.
[92] In Chile, this type of market refers to transactions of fixed-income instruments from domestic exchanges. The registration is made through a database.

Table 24 - Institutions that are required to report secondary market transactions to TRs

	BR	CA	CL	CO	MX	PE
Deposit-taking corporations	✔			✔	✔	
Other financial intermediaries*		✔		✔		
Other types of institution			✔ [1]	✔ [2]	✔ [3]	✔ [4]
Frequency**	D	W	-	D	D	D

* Except insurance corporations and pension funds.
** D=Daily; W=Weekly.
[1] Stock Exchanges.
[2] Money market funds, non-money market investment funds, insurance companies, pension funds and central bank.
[3] Pension funds (Requirement in place but not in effect).
[4] Money market funds, non-money market investment funds and pension funds.

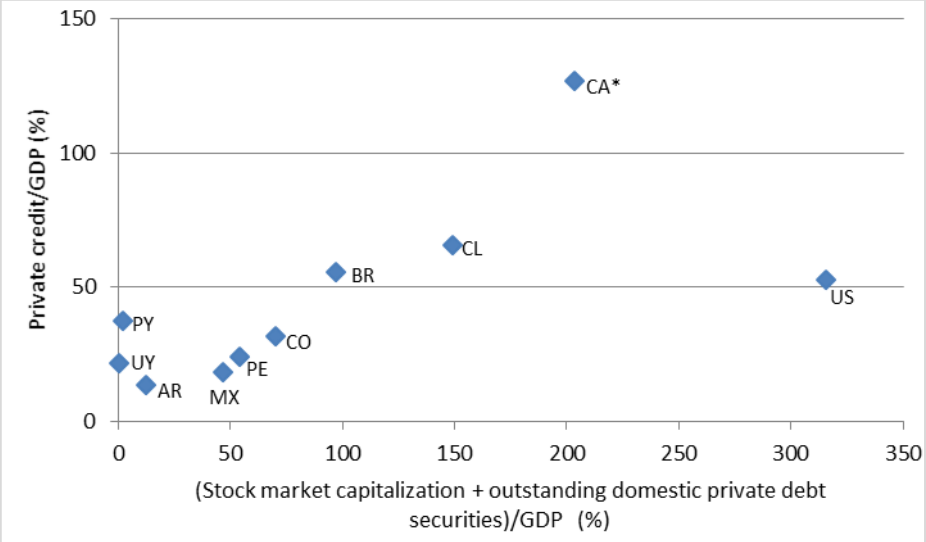
In general, national authorities have access to TR data at a transaction level (except in Canada, where information is accessed at the aggregate level) and can identify all or a subset of counterparties, including their names. Market participants and the general public have access to aggregate information and do not have access to counterparties' identification.

Box 2: Financial system's development in the Americas: a brief overview

The objective of this box is to briefly describe some characteristics of financial systems in the Americas region, based on the responses to the questionnaire, taking into account the literature on market development, and exploring data from the World Bank.

The World Bank (2012) described four characteristics which capture different perspectives of a financial system development: financial depth, financial access (inclusion), financial efficiency, and financial stability. Based on data from the Global Financial Development Database, figure 6 shows a picture of the financial sector depth in the Americas, considering proxies to measure the importance of financial institutions and financial markets.

Figure 6: Financial sector depth: Institutions vs. markets in the Americas



* Data regarding private credit/GDP in Canada refers to 2008.
Source: Global Financial Development Report 2013 (based on 2011 data).

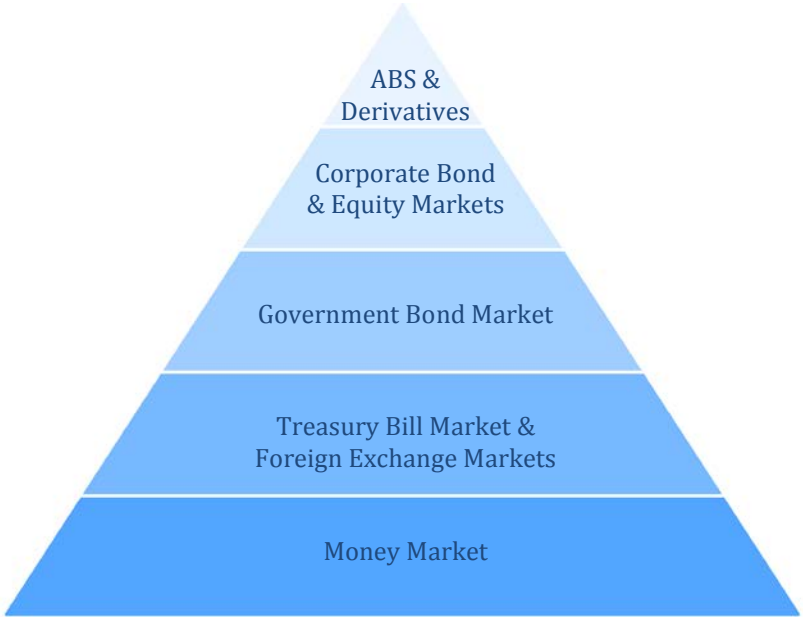
Figure 6 presents a financial sector depth indicator for jurisdictions in the Americas that is in line with the responses to the RCGA survey. For instance, Argentina and Paraguay pointed out that their financial systems are bank-oriented, with deposit taking and lending activities as the most common ones. In Chile, mutual funds, pension funds, insurance companies, and banks are the main types of financial institution in the financial market, while in Peru, this role is played by banks and pension funds. Even though figure 6 does not represent a full picture of the financial sector development in the Americas[93], some aspects of market development mentioned by RCGA members are confirmed by this picture.

The hierarchical order of domestic financial markets is presented in figure 7. According to the authors[94], "the hierarchy reflects the degree and complexity of risks created by each market. The hierarchy also incorporates the interaction among markets that links the depth of one market to the depth of other markets." The authors also state that "markets are

[93] Since it takes into account only one characteristic of a financial system, namely the financial depth.
[94] Karacadag et al (2003)

hierarchically ordered starting with money markets, followed by foreign exchange, treasury bill and bond markets, and, ultimately, markets for corporate bonds and equity, and asset-backed securities (ABS) and derivatives." According to this statement, markets located at the base of the pyramid are essential for the development of the markets at the top, considering the interdependence among them.

Figure 7: Hierarchical order of domestic financial markets



Source: Karacadag, Sundararajan, and Elliott (2003).

Based on this hierarchy, a well-developed government securities market (including government and treasury bonds) is a precondition for developing corporate bond and equity markets. In the same direction, the development of a derivatives market requires liquid and efficient fixed income or equity markets.

Responses to the RCGA survey indicated that government securities are the most common financial instruments traded in primary and secondary markets in Argentina, Brazil, Chile, Colombia, Mexico, and Peru. Brazil, Colombia, and Mexico highlighted that government securities are the most liquid financial asset in their markets. Some jurisdictions also reported a lack of sophisticated instruments in their derivatives market. For example, derivatives transactions are mainly concentrated in non-deliverable forwards (NDFs) contracts in Chile and Colombia.

Based not only on the aforementioned financial sector depth indicator (figure 6), but also on the responses to the RCGA survey and on the arguments regarding financial development (figure 7), it appears that Canada and the US have the most sophisticated financial markets in the Americas region95, while financial systems in Brazil, Chile, Colombia, and Mexico contemplate their most efficient markets in the bottom and the middle levels of the pyramid presented in figure 7.

[95] Those two countries present efficient markets situated in all of the pyramid levels.

6. Other considerations from jurisdictions that do not have a TR in place

British Virgin Islands, Cayman Islands, Costa Rica, Guatemala, and Panama do not have any legal entity operating as a TR or TR-like entity. Considering the international nature of the financial activities carried out in the Cayman Islands, many market participants utilize the services of TRs located in other jurisdictions.

Cayman Islands, Guatemala, and Panama pointed out that the existence of a TR or TR-like entity would contribute to promote financial stability and to enhance transparency in their financial markets. With regard to the OTC derivatives market, Cayman Islands and Guatemala also stated that a comprehensive access to transaction data from TRs would assist supervisory activities, such as supervising market participants, conducting market surveillance, analyzing concentration and interconnectedness of domestic and international markets or institutions, and assessing systemic risk. As for credit transactions, Costa Rica reported the existence of a credit bureau[96] managed by the General Superintendence of Financial Entities (SUGEF), which collects information from its regulated entities.

In the British Virgin Islands, Costa Rica, and Panama, national authorities receive information on financial transactions on a regular basis for supervisory purposes. In Costa Rica, SUGEF receives information on credit and investment operations at an individual level from its supervised entities and is expected to receive information on derivative transactions as long as this market develops[97]. In Panama, the Superintendence of Banks (SBP) and the Superintendence of the Securities Markets (SMV) request data from licensed banks and broker dealers on a monthly basis, along with information on the value of the derivatives trading, including OTC derivatives, and on foreign exchange transactions.

Only Cayman Islands and Guatemala stated that they do not have any plan to promote or to make mandatory the establishment of a TR or TR-like entity in their markets in the near future. In Panama, the amendment of rules related to self-regulatory organizations[98] allows clearing agencies to act as CCPs.

In most jurisdictions that reported not having a TR in place, the power to create or to mandate the creation of a TR is established by law and would require an amendment to the current regulatory framework, clearly defining the powers to regulate and to supervise TRs.

[96] As stated before, credit bureaus are out of the scope of this report. Please refer to the glossary (annex III) for definition details.

[97] Currently, SUGEF authorizes financial intermediaries to intermediate exchange derivatives transactions and use financial derivatives for hedging interest rate positions. However, derivatives transactions are very rare.

[98] According to Panama's Securities Law, self-regulatory organizations include securities exchanges, financial instruments exchanges, and clearing agencies.

7. Conclusions

The RCGA survey covered the reporting of a wide array of financial transactions to TRs in the Americas, expanding the approach adopted by international bodies on the G-20 Leaders' statements on reporting OTC derivatives to TRs. Even though international recommendations are focused on the mandatory reporting of OTC derivatives, most jurisdictions also require the reporting of other financial transactions, such as FX spot, domestic and external loan operations and repos. Reporting is a precondition for the issuance of fixed income instruments by financial institutions in Brazil and Mexico. Similarly, in Brazil the reporting of data on OTC derivatives is a prerequisite for the legal validity of these operations. In this sense, reporting has an important role in providing safety and transparency for OTC and fixed income markets. One of the best practices observed in the Americas is that the reporting of an array of financial transactions allows for a more comprehensive monitoring of activities by financial authorities and may also facilitate the measurement of the interconnectedness between financial institutions.

TR data play an essential role in the monitoring of financial stability and in the design of macroprudential policies. Under this assumption, authorities from some jurisdictions adopted several quality filters when gathering TR data in order to ensure accuracy and reliability of information used for supervisory purposes[99]. In general, TR data provide inputs and elements for supervisory authorities to identify impairments by means of detecting inconsistencies between financial institutions' accounting statements and information obtained from entities that register transactions, financial assets, or securities. This data crosscheck is also an important tool for ensuring TR data quality. As a best practice, the more TRs work in conjunction with domestic authorities and market participants to determine data fields standards, and the more TRs play an active role to improve the accuracy of information provided by market participants (through quality filters, data validation, and other procedures), the greater the quality and usefulness of information provided by TRs to competent authorities.

The overall scope of reporting is relatively comprehensive for all types of surveyed financial transactions, and there are strong commonalities in the data fields collected across jurisdictions. Nevertheless, standardized unique identifications for transaction and product, which are both necessary for data aggregation and essential for data analysis, are not yet widely used in the Americas region. Even in jurisdictions where such information is provided, these identifiers are not internationally standardized[100]. As a best practice, it is believed that the comparison (e.g. matching and cross-checking) of economic terms among the TR and the counterparties, whether before or after the initial report of the transaction to the TR, diminishes possible inconsistencies in transaction data. As another best practice, the development and use of unique transaction and product identifiers, as well as the detailed definition of data fields, facilitates the aggregation and the analysis of transactions data by competent authorities.

In most jurisdictions, domestic authorities have access to detailed data from domestic TRs. By contrast, foreign authorities, market participants and the general public have a limited level of ccess to TR data, at an aggregate level and without the identification of the counterparty.

[99] Responses to the conducted survey indicated that the main use of TR data by the respondent jurisdictions refers to supervisory purposes.
[100] CPMI-IOSCO is reviewing issues related to harmonization of key OTC derivatives data.

Information sharing is a challenging issue in both domestic and international environments. At the national level, this is especially relevant for jurisdictions where the banking supervision activity is not performed by the Central Bank, since responses from certain jurisdictions indicate that domestic authorities do not exchange information on regular basis and that in most cases information is shared only on demand. The improvement of information sharing among national authorities is deemed to be desirable both at domestic and at international levels. In this context, the ongoing peer review conducted by the FSB on OTC derivatives trade reporting is investigating current legal barriers and will propose measures to overcome identified challenges.

One of the key outcomes from this report is that the establishment of good practices in reporting financial transactions to TRs plays an important role in enhancing financial stability. Assessing compliance with regulatory frameworks and financial institutions' risks and solvency, improving macroprudential monitoring, identifying frauds, and comparing bank portfolios taking advantage of the information granularity are only a few examples pointed out by RCGA jurisdictions on the valuable benefits related to financial supervision derived from information collected by TRs. Therefore, a comprehensive trade reporting structure, with high quality data, is of paramount importance to monitor the financial system and to anticipate the buildup of risks and vulnerabilities.

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Annex I – List of members

Chair	**Luiz Awazu Pereira da Silva** Deputy Governor Banco Central do Brasil
Canada	**André Usche** Analyst Bank of Canada
Cayman Islands	**Mitchell Scott** Special Assistant to the MD Cayman Islands Monetary Authority
Chile	**Gabriel Aparici** Manager of Financial Regulation and Policy, Financial Policy Division Banco Central de Chile
Colombia	**Mauricio Arias** Sub-director of Information Analysis Financial Superintendence of Colombia
	Angela María Angulo International Relations Financial Superintendence of Colombia
	Carol Martínez Specialized Professional Financial Superintendence of Colombia
Mexico	**Roberto Toledo** Financial Specialist Banco de México
Paraguay	**Miguel Mendez** Head of Financial Risk at the Superintendency of Banks Central Bank of Paraguay
United States of America	**Elizabeth Jacobs** Office of International Banking and Securities Markets US Treasury Department
WG Secretariat	**Ricardo Moura (until May 2015)** **Isabella Silva** **Carolina Barbosa** Banco Central do Brasil

Annex II – List of authorities involved in questionnaire responses

Argentina	Banco Central de la República Argentina
Brazil	Banco Central do Brasil (BCB) Comissão de Valores Mobiliários (CVM)
British Virgin Islands	Financial Services Commission
Canada	Bank of Canada Canadian Securities Administrators (CSA) Office of the Superintendent of Financial Institution (OSFI)
Cayman Islands	Cayman Islands Monetary Authority
Chile	Banco Central de Chile
Colombia	Superintendencia Financiera de Colombia (SFC)
Costa Rica	Superintendencia General de Entidades Financieras
Guatemala	Superintendencia de Bancos de Guatemala
Mexico	Banco de México Comisión Nacional Bancaria y de Valores (CNBV)
Panama	Superintendencia de Bancos de Panamá (SBP) Superintendencia del Mercado de Valores (SMV)
Paraguay	Banco Central del Paraguay
Peru	Banco Central de Reserva del Perú Superintendencia del Mercado de Valores (SMV) Superintendencia de Banca, Seguros y AFP (SBS)
United States of America	US Treasury Office of Financial Research
Uruguay	Banco Central del Uruguay (BCU)

Annex III – Glossary

The following definitions applied for the purpose of the survey:

Credit bureau	One of the two main types of credit reporting institutions, the other being a credit registry. Generally, it tends to be a privately owned and privately operated company and tend to cater to the information requirements of commercial lenders. It typically provides additional value-added services, such as credit scores and collection services. (based on the definition provided by the World Bank)
Credit registry	One of the two main types of credit reporting institutions, the other being a credit bureau. A credit registry generally supports the state's role as a supervisor of financial institutions. Where national credit registries are in place, loans above a certain amount must be registered, according to laws or regulations. They are usually managed by central banks or bank supervision agencies. (based on the definition provided by the World Bank)
Financial transaction	Both primary and secondary market transactions, including derivatives and retail banking operations.
Trade repository	An entity that maintains a centralized electronic record (database) of financial transaction data or, where permitted by applicable law, any other financial market infrastructure in which this function is performed in addition to its core functions. This definition includes any entity that provides TR-like services, including central banks, other authorities and other market infrastructure such as platforms for trade execution, matching or confirmation, central counterparties (CCPs), credit registers among others.
Types of financial transactions	
OTC derivatives **foreign exchange:**	Refers to outright forward, foreign exchange swap, currency swap, currency option and other derivative products, according to the Bank for International Settlements (BIS) methodology applied to surveys on foreign exchange and derivatives market activity, as follows: Outright forward: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at some time in the future (more than two business days later). This category also includes forward foreign exchange agreement (FXA) transactions, non-deliverable forwards and other forward contracts for differences. Outright forwards are generally not traded in organized exchanges, and their contractual terms are not standardized. Foreign exchange swap: Transaction involving the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate (generally different from the rate applied to the short leg) agreed at the time of the contract (the long leg). Both spot/forward and forward/forward swaps should be included. Short-term swaps carried out

	as "tomorrow/next day" transactions should also be included in this category. Currency swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity. Currency option: Option contract that gives the right to buy or sell a currency with another currency at a specified exchange rate during a specified period. This category also includes exotic foreign exchange options such as average rate options and barrier options. It includes Currency swaption (OTC option to enter into a currency swap contract) and Currency warrant (long-dated – over one year – OTC currency option). Other products: Other derivative products are instruments where decomposition into individual plain vanilla instruments such as forwards, swaps or options is impractical or impossible. An example of "other" products are swaps with underlying notional principal in one currency and fixed or floating interest rate payments based on interest rates in currencies other than the notional (differential swaps or "diff swaps").	
Types of financial transactions		
FX Spot:	Single outright transactions involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) within two business days (D+2). The spot legs of swaps are not included among spot transactions but are reported as swap transactions even when they are due for settlement within two days. This means that spot transactions are exclusive of overnight swaps and spot next swaps, as well as other "tomorrow/next day" transactions.	
Credit	**Domestic loan operations:**	Any kind of loan granted by a domestic financial institution to a resident of the economy, secured or unsecured, including commercial loan, auto loan, mortgage, student loan, etc.
	External loan operations:	Any kind of loan between a nonresident and a resident of an economy.
	Debt assignment:	A transfer of debt, and all the rights and obligations associated with it, from a creditor to a third party. Debt assignment may occur with both household debts and business debts.
Fixed income (domestic market)	**Interbank deposits:**	Transactions in the interbank money market that allows financial institutions to exchange resources.
	Repurchase agreement:	Repurchase transaction (repo): A sale of a security coupled with an agreement to repurchase the security at an agreed price at a future date. This transaction occurs between a cash borrower (or securities lender), and the cash lender (or securities

		borrower). The securities lender receives cash in return and pledges the legal title of a security as collateral.
	Time deposits:	The sale of certificates of deposit or other deposit-like instruments by financial institutions.
Access indicator (extracted from CPMI-IOSCO definitions) *Data stored in TRs can serve authorities in several ways. Typical access needs for each function can be described along three separate dimensions, which reflect differing levels of detail in which TR data can be aggregated and presented: depth, breadth and identity.*		
Depth *Specifies one of three basic levels of detail describing the granularity of authorities' access to TR data needed to fulfil their mandate(s): transaction-level, position-level, or aggregate-level.*	**Aggregate-level:**	An authority may view both gross and netted data attributable to all participants that may be summed using various categories, including by product, currency, region, underlier etc that are not specific to any uniquely identifiable participant or transaction.
	Position-level	An authority may view data reflecting both the gross and netted open positions that are specific to a) a uniquely identifiable participant or b) for a particular OTCD product or asset class (a set of transactions pertinent to a pair of participants). Position-level data are a snapshot at a point in time of all open positions for a particular product or type of products or for a given counterparty or group of counterparties. Unlike transaction-level data, this aggregation level does not include data reflecting the details of individual transactions, but the summing of one or more transactions will provide position information for one or more counterparties at a point in time
	Transaction-level	An authority may view data that are specific to uniquely identifiable participants and transactions. A transaction represents a single economic relation between two counterparties, defined by a contract. A transaction record typically specifies a) the contract terms and b) both counterparties to the contract.
Breadth	Specifies the access to data, at the varying levels of depth defined above, that an authority will typically need to fulfil its mandate, described in terms of participants or underliers. Breadth may extend from all participants or underliers worldwide to a more limited range, such as those under its authority.	
Identity	Refers to whether the reported data identifies counterparty information (at the transaction or position level) or contains only anonymised data and, if anonymised, whether it contains any identifiers that would allow unique participants to be separately identified. An anonymised counterparty may be given a unique identifier that is not a name (eg an ID number that does not allow the identification of counterparties).	

Annex IV – Questionnaire

Working Group on Reporting Financial Transactions to Trade Repositories (sent to RCGA members on 3 September 2014)

The RCG for the Americas agreed to create a working group (WG) with a mandate to study the reporting of financial transactions to trade repositories in the Americas region. The WG will provide a mechanism for discussion and exchange of information between members of the RCG for the Americas, with a view to developing best practices in monitoring vulnerabilities and enhancing financial stability.

This questionnaire covers the current reporting practices of financial transactions and how the information collected is used to monitor financial markets. One of the objectives of this survey is to investigate the types of trade repositories available in the Americas region and the main types of financial transactions reported to these entities. In order to provide a wide view of current reporting practices and considering the constant development of financial markets, the scope of a trade repository encompasses a variety of financial transactions, products and asset classes, and not only over-the counter (OTC) derivatives transactions. Thus, for the purpose of this questionnaire, the following definitions apply:

- **Trade Repository (TR):** refers to any entity that maintains a centralized electronic record (database) on financial transaction data or, where permitted by applicable law, to any other financial market infrastructure in which this function is performed in addition to its core functions. This definition includes any entity that provides TR-like services, including central banks, other authorities and other financial market infrastructures such as trade execution, matching or confirmation platforms, central counterparties (CCPs), credit registries[101] among others.

- **Financial Transaction:** refers to both primary and secondary market transactions, including derivatives and retail banking operations.

The questionnaire is divided in three sections. Section A will examine the current practices for reporting financial transactions to trade repositories. Section B will survey the main benefits derived from information collected and its use for monitoring financial markets purposes. Section C has the objective to explore the points of view of jurisdictions that currently do not have a trade repository in place. Therefore, section C questions should be answered only by those jurisdictions that currently do not have a TR or TR-like entities in place.

RCGA member jurisdictions are kindly requested to complete this questionnaire by **September 22, 2014** and to send it to the Central Bank of Brazil (email: internacional.dereg@bcb.gov.br)

1. Please provide contact details for any follow-up questions regarding the survey responses for your jurisdiction

Jurisdiction
Authorities involved in questionnaire completion
Primary contact – Name
Primary contact – E-mail
Alternative contact – Name
Alternative contact – E-mail

[101] Credit registries: generally support the role of official supervisors of financial institutions. Where credit registries exist, loans above a certain amount must be informed to the national credit registry, according to laws or regulations. For detailed definition, please refer to the Glossary at the end of the questionnaire.

A – Current practices for reporting financial transactions to trade repositories

2. Legal framework for reporting financial transactions:

2.1. Please complete the table according to the following options, taking into account the definitions of financial transactions provided in the Glossary at the end of the questionnaire.

Types of financial transactions	**Is this type of financial transaction material in your financial market (in terms of value and volume of transactions)?** **Y** = yes or **N** = no	**Are financial transactions reported to a Trade Repository (TRs) or a TR-like entity?** **Y** = yes or **N** = no	**Basis of reporting** ***1. Voluntary 2. Legislation 3. Regulation 4. Self-regulation*** If there are laws and regulations accessible on-line, please provide the relevant websites[102]	**Is there a threshold for reporting? If "Yes", please inform the threshold value in USD (30 Jun 2014 exchange rate)** **N** = no or **Y** = yes **USD____**	**Regarding the percentage of the total financial transactions reported to a Trade Repository or a TR-like entity, please inform:** ***1.the exact figure or 2.an estimated figure or 3.not available (N/A)***
OTC Derivatives					
Commodity					
Credit					
Equity					
Foreign Exchange (FX)					
Interest rate					
Foreign Exchange (FX)					
Spot					
Credit					
Domestic Loan operations					
External Loan operations					
Debt assignment					
Fixed income (domestic market)					
Interbank deposits					
Repurchase transaction (repo)					
Time Deposits					
Primary issuance of fixed-income securities by a financial institutions					

[102] If available, the link should preferably refer to a webpage or document in English.

Transactions in the secondary market of fixed-income securities issued by financial institutions					
Others (please specify):					
Please provide any further explanation/clarification of your responses if necessary:					

2.2. Please specify whether there are any exemptions for reporting financial transactions to trade repositories in your jurisdiction.

2.3. Please indicate whether trade repositories are required to be authorized and/or licensed by a relevant authority (or authorities) to provide register services.
Please specify what authorities (if any) are in charge of: i) issuing regulation for trade repositories or TR-like entities, and ii) supervising or monitoring compliance with such regulation. If regulatory or supervisory powers do not coincide in a single authority, please identify the authorities' main mandates (regulation or supervision).

2.4. Is the reporting a prerequisite for the validity of the financial transaction? Is the reporting a post-factum obligation, with no implications for the underlying deal?

2.5. Reporting of cross-border derivatives and foreign markets' derivatives transactions:

2.5.1. Does the local authority gather data on foreign markets' derivatives transactions whose contracts are referenced to a local variable (currency, interest rate, stock market index etc.)? If so, please specify what kind of derivatives are eligible to this reporting. Also, indicate the repositories of data on these transactions and describe the kind of information gathered. If there is more than one trade repository responsible for registering such transactions, please specify the most relevant one.

2.5.2. Are cross-border OTC derivatives transactions (i.e. transactions involving counterparties in different jurisdictions) particularly important (measured by notional amounts) in your jurisdiction?

2.5.3. What are the regulatory requirements to report cross-border OTC derivatives transactions (either for market participants or for financial market infrastructures)? Are there any gaps or conflicts already identified in your regulation that could be addressed through cross-border coordination?

2.5.4. Does your legal or regulatory framework permit cross-border clearing and trading infrastructures to operate in your jurisdiction?

3. Description of the scope of reporting for each type of financial transaction.

3.1. Please complete the tables according to the following options taking into account the definitions of financial transactions provided in the Glossary at the end of the questionnaire:

OTC Derivatives The following table was extracted from a previous questionnaire developed by FSB Aggregation Feasibility Study Group (AFSG), with the objective to study approaches to aggregate OTC derivatives data						
Do you collect the following information or data fields?	**Description**	Commodity **Y** = yes or **N** = no	Credit **Y** = yes or **N** = no	Equity **Y** = yes or **N** = no	Foreign Exchange (FX) **Y** = yes or **N** = no	Interest rate **Y** = yes or **N** = no
Unique transaction identifier						
Unique product identifier	product identifier based on taxonomy of product					
Contract type	e.g. forward , option, swaps, other					
Counterparty identifiers	reporting and non-reporting counterparties					
Key economic terms						
Notional value	nominal amount that is used to calculate market value and payments					
Key start dates	trade date (when contract is agreed upon), start date (when the contract starts), confirmation date (when legally binding), maturity date, settlement date					
A description of the payment streams of each counterparty	as necessary to value the contract e.g. amount, type (floating, fixed), frequency, currency (or currencies), reference rate (e.g. Libor), spread (if applicable), reference rate tenor (3m), rate reset frequency, etc.					
Option information needed to model option value	e.g. type (put, call, straddle), style (European, American, Bermudan), expiry date, premium, currency, strike price					
Value	the market price/value at the end of every business day					
Standardized or bespoke contract	whether a contract conforms to standard structure for a given asset class					

OTC Derivatives The following table was extracted from a previous questionnaire developed by FSB Aggregation Feasibility Study Group (AFSG), with the objective to study approaches to aggregate OTC derivatives data						
Do you collect the following information or data fields?	**Description**	Commodity **Y** = yes or **N** = no	Credit **Y** = yes or **N** = no	Equity **Y** = yes or **N** = no	Foreign Exchange (FX) **Y** = yes or **N** = no	Interest rate **Y** = yes or **N** = no
Any other primary economic term(s) matched by the counterparties in verifying the contract	additional terms needed to value contract other than those listed in this table					
Master agreement information						
Detail on master agreement	e.g. type of agreement, effective date, expiry date					
Execution information						
Execution venue name and type	e.g. voice, ECN, exchange, auction					
Trade or event type	e.g. new trade, assignment, amendment, cancellation, compression etc.					
Price-forming trade (vs. non-price forming)	the trade price forming* (at an open market price between two counterparties) as opposed to nonpricing forming (e.g. an administrative trade) * A price forming trade is a transaction negotiated at open market prices between two counterparties. Nonprice forming trades are administrative trades entered into to assign risk to another legal entity (e.g. to a CCP) or for scheduled compressions, etc.					
Origination of trade	house, customer (dealer as agent), prime brokered (customer with dealer as principal)					
Is the contract price required to be expressed in a standard way for a given product type?	e.g. price must be expressed as spread or as an upfront payment					
Other data elements necessary to determine market value of transaction	all information needed to value transaction including premiums, collateral					

OTC Derivatives The following table was extracted from a previous questionnaire developed by FSB Aggregation Feasibility Study Group (AFSG), with the objective to study approaches to aggregate OTC derivatives data						
Do you collect the following information or data fields?	**Description**	Commodity **Y** = yes or **N** = no	Credit **Y** = yes or **N** = no	Equity **Y** = yes or **N** = no	Foreign Exchange (FX) **Y** = yes or **N** = no	Interest rate **Y** = yes or **N** = no
Bought or sold by reporting counterparty	whether reporting counterparty bought or sold contract as defined for each asset class and product					
Clearing information						
Clearing details	cleared or bilateral trade, name of clearing organization (if applicable), clearing exemption of a counterparty (if applicable), confirmed or not					
Settlement/Delivery information						
Settlement method	the agreed-upon way of settlement					
Delivery type	deliverable or non-deliverable					
Margining						
Detail on margining arrangements	e.g. initial margin, variation margin, maintenance margin, long option value and short option value					
Collateral information	e.g. collateral type, netting arrangements across portfolios					
Specific Data Field						
Commodity Derivatives						
Grade	grade of product being delivered					
Credit Derivatives						
Reference entity identifier	unique identifier for the entity that is the subject of the protection being purchased and sold					
Reference obligation						
Restructuring information	restructuring clause, methods					
Attachment/detachment information for index products						
Equity derivatives						
Reference entity (or entities) identifier	unique identifier for the entity or entities referred to in the contract					
Foreign Exchange (FX)**Derivatives**						
Exchange rate(s)	at the moment of trade/agreement					
Settlement agents of the two counterparties	ID of the settlement agents					

OTC Derivatives The following table was extracted from a previous questionnaire developed by FSB Aggregation Feasibility Study Group (AFSG), with the objective to study approaches to aggregate OTC derivatives data						
Do you collect the following information or data fields?	**Description**	Commodity **Y** = yes or **N** = no	Credit **Y** = yes or **N** = no	Equity **Y** = yes or **N** = no	Foreign Exchange (FX) **Y** = yes or **N** = no	Interest rate **Y** = yes or **N** = no
Settlement currency	if applicable					
Interest Rate Derivatives						
Spot vs. forward	indicator whether trade was executed as spot or forward trade					
Maturity description	whether description of original maturity/term of contract is collected (e.g. 1-month OIS, or 5Y swap)					
Others (please specify):						
Please provide any further explanation/clarification of your responses if necessary:						

Foreign Exchange		
Do you collect the following information or data fields?	**Description**	Spot **Y** = yes or **N** = no
Value	total value of the currency being exchanged	
Key dates	trade date (when contract is agreed upon), settlement date	
Price	exchange rate	
Type	currencies exchanged	
Counterparties	counterparties identification	
Others (please specify):		
Please provide any further explanation/clarification of your responses if necessary:		

Credit				
Do you collect the following information or data fields?	**Description**	Domestic Loan operations **Y** = yes or **N** = no	External Loan operations **Y** = yes or **N** = no	Debt assignment **Y** = yes or **N** = no
Value	total value of the loan			
Key dates	date the loan was granted or contractual date of assignment , maturity of the loan			
Price	interest rate of the loan or discount rate of the assignment			
Type	type of the loan: commercial, student, auto, mortgage etc.			
Counterparties	counterparties identification			
Guarantees/Collateral:	information about the existence; type of guarantee/collateral of the loan; guarantee/collateral value and date of valuation			
Events	Payment cash flows, renegotiation, non-payment			
Rating	Borrower's credit risk rating			
Others (please specify):				
Please provide any further explanation/clarification of your responses if necessary:				

Fixed Income (domestic market)						
Do you collect the following information or data fields?	**Description**	Interbank deposits **Y** = yes or **N** = no	Repurchase transaction (repo) **Y** = yes or **N** = no	Time Deposits **Y** = yes or **N** = no	Primary issuance of fixed-income securities by financial institutions **Y** = yes or **N** = no	Transactions in the secondary market of fixed-income securities issued by financial institutions **Y** = yes or **N** = no
Unique transaction identifier						
Unique product identifier	product identifier based on taxonomy of product					
Value	the market price/value at the end of every business day					
Key start dates	trade date (when contract is agreed upon), start date (when the contract starts), confirmation date (when					

Fixed Income (domestic market)						
Do you collect the following information or data fields?	**Description**	Interbank deposits **Y** = yes or **N** = no	Repurchase transaction (repo) **Y** = yes or **N** = no	Time Deposits **Y** = yes or **N** = no	Primary issuance of fixed-income securities by financial institutions **Y** = yes or **N** = no	Transactions in the secondary market of fixed-income securities issued by financial institutions **Y** = yes or **N** = no
	legally binding), maturity date, settlement date					
A description of the payment streams of each counterparty	as necessary to value the contract e.g. amount, type (floating, fixed), frequency, currency (or currencies), reference rate (e.g. Libor), spread (if applicable), reference rate tenor (3m), rate reset frequency, etc.					
Counterparties	reporting and non-reporting counterparties					
Guarantees/Collaterals	information about the existence and type of collateral					
Others (please specify):						
Please provide any further explanation/clarification of your responses if necessary:						

3.2. What is the current predominant report methodology and technology applied (e.g. on-line, surveys, archive, other)?

4. Main characteristics and type of activities performed by the entity that centralizes electronic records (database) of transactions data (such entities may perform other types of activities):

If there is more than one entity that centralizes electronic records for the same type of financial transaction, please enumerate these entities (adding rows if necessary) and fill the following columns accordingly.

For example: Two entities for the same type of transaction

Types of transactions in the financial system	Name of trade repository	Type of activity performed	Owner/ Manager
OTC Derivatives			
Commodity	a) Entity 1	a) 1, 3, 5, 6, 7	a) 1A
	b) Entity 2	b) 2, 4	b) 2B

For further definitions of types of transactions in the financial system, please refer to the Glossary at the end of the questionnaire

Types of transactions in the financial system	**Name of trade repository**	**Type of activity performed** *1. only centralized electronic record (database)* *2. central settlement of payment obligation* *3. record of legal ownership** *4. central securities depository* functions* *5. security registry* functions* *6. central counterparty*functions* *7. collateral management services** *8. other (please specify)*	**Owner/ Manager** **(If owner and manager are different entities please specify both)** *1. Central Bank* *2. Other public entity* *3. Private entity* *A. Domestic* *B. International*
OTC Derivatives			
Commodity			
Credit			
Equity			
Foreign Exchange (FX)			
Interest rate			
Foreign Exchange (FX)			
Spot			
Credit			
Domestic Loan operations			
External Loan operations			
Debt assignment			
Fixed income (domestic markets)			
Interbank deposits			
Repurchase transaction (repo)			
Time Deposits			
Primary issuance of fixed-income securities by financial institutions			
Transactions in the secondary market of fixed-income securities issued by financial institutions			

Types of transactions in the financial system	Name of trade repository	Type of activity performed *1. only centralized electronic record (database)* *2. central settlement of payment obligation* *3. record of legal ownership** *4. central securities depository* functions* *5. security registry* functions* *6. central counterparty*functions* *7. collateral management services** *8. other (please specify)*	Owner/ Manager (If owner and manager are different entities please specify both) *1. Central Bank* *2. Other public entity* *3. Private entity* *A. Domestic* *B. International*
Others (please specify):			

*** Description:**
3. **Legal ownership:** recognition in law as the owner of a financial instrument.
4. **Central securities depository:** provider of securities accounts, central safekeeping services, and asset services, which may include the administration of corporate actions and redemptions;
5. **Security registry:** provider of the service of preparing and recording accurate, current, and complete securities registers for securities issuers
6. **Central counterpart**: interposes itself between counterparties to contracts traded in one or more financial markets, becoming the buyer to every seller and the seller to every buyer and thereby ensuring the performance of open contracts.
7. **Collateral management**: centralized service that may handle any of a variety of collateral-related functions for a client firm, including valuation of collateral, confirmation of valuations with counterparties, optimization of collateral usage and transfer of collateral.

Please provide any further explanation/clarification of your responses if necessary:

5. Types of institutions that are required to report financial transactions to trade repositories and the frequency of reporting in your jurisdiction.

5.1 Please complete the table according to the following options, taking into account the definitions of financial transactions provided in the Glossary at the end of the questionnaire and considering only reporting that is required by domestic authorities:

Types of transactions in the financial system	Deposit-taking corporations except the central bank **Y** = yes or **N** = no	Money market funds (MMFs) **Y** = yes or **N** = no	Non-MMF investment funds **Y** = yes or **N** = no	Other financial intermediaries, except insurance corporations and pension funds **Y** = yes or **N** = no	Insurance corporations (ICs) **Y** = yes or **N** = no	Pension funds (PFs) **Y** = yes or **N** = no	Central Bank **Y** = yes or **N** = no	Non-financial corporations **Y** = yes or **N** = no	Others (please specify) **Y** = yes or **N** = no	**Frequency of reporting** **1. Daily** **2. Monthly** **3. Quarterly** **4. Semiannual** **5. Annual** **6. Other (please specify)**
OTC Derivatives										
Commodity										
Credit										
Equity										
Foreign Exchange (FX)										

Types of transactions in the financial system	Deposit-taking corporations except the central bank **Y** = yes or **N** = no	Money market funds (MMFs) **Y** = yes or **N** = no	Non-MMF investment funds **Y** = yes or **N** = no	Other financial intermediaries, except insurance corporations and pension funds **Y** = yes or **N** = no	Insurance corporations (ICs) **Y** = yes or **N** = no	Pension funds (PFs) **Y** = yes or **N** = no	Central Bank **Y** = yes or **N** = no	Non-financial corporations **Y** = yes or **N** = no	Others (please specify) **Y** = yes or **N** = no	**Frequency of reporting** **1. Daily** **2. Monthly** **3. Quarterly** **4. Semiannual** **5. Annual** **6. Other (please specify)**
Interest rate										
Foreign Exchange (FX)										
Spot										
Credit										
Domestic Loan operations										
External Loan operations										
Debt assignment										
Fixed income (domestic market)										
Interbank deposits										
Repurchase transaction (repo)										
Time Deposits										
Primary issuance of fixed-income securities by financial institutions										
Transactions in the secondary market of fixed-income securities issued by financial institutions										
Others (please specify):										

Types of transactions in the financial system	Deposit-taking corporations except the central bank **Y** = yes or **N** = no	Money market funds (MMFs) **Y** = yes or **N** = no	Non-MMF investment funds **Y** = yes or **N** = no	Other financial intermediaries, except insurance corporations and pension funds **Y** = yes or **N** = no	Insurance corporations (ICs) **Y** = yes or **N** = no	Pension funds (PFs) **Y** = yes or **N** = no	Central Bank **Y** = yes or **N** = no	Non-financial corporations **Y** = yes or **N** = no	Others (please specify) **Y** = yes or **N** = no	**Frequency of reporting** **1. Daily** **2. Monthly** **3. Quarterly** **4. Semiannual** **5. Annual** **6. Other (please specify)**

Descriptions of the types of institutions were extracted from the "System of National Accounts", 2008 (2008 SNA), available at: *http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf*

- **Deposit-taking corporations except the central bank**: entities that have financial intermediation as their principal activity. To this end, they have liabilities in the form of deposits or financial instruments (such as short-term certificates of deposit) that are close substitutes for deposits.
  In general, the following financial intermediaries are classified in this subsector:
  a. Commercial banks, "universal" banks, "all-purpose" banks;
  b. Savings banks (including trustee savings banks and savings and loan associations);
  c. Post office giro institutions, postal banks, giro banks;
  d. Rural credit banks, agricultural credit banks;
  e. Cooperative credit banks, credit unions; and
  f. Specialized banks or other financial corporations if they take deposits or issue close substitutes for deposits.
- **Money market funds (MMFs)**: collective investment schemes that raise funds by issuing shares or units to the public. The proceeds are invested primarily in money market instruments, MMF shares or units, transferable debt instruments with a residual maturity of not more than one year, bank deposits and instruments that pursue a rate of return that approaches the interest rates of money market instruments. MMF shares can be transferred by cheque or other means of direct third-party payment.
- **Non-MMF investment funds:** collective investment schemes that raise funds by issuing shares or units to the public. The proceeds are invested predominantly in financial assets, other than short-term assets, and in nonfinancial assets (usually real estate).
- **Other financial intermediaries, except insurance corporations and pension funds (ICPFs):** financial corporations that are engaged in providing financial services by incurring liabilities, in forms other than currency, deposits or close substitutes for deposits, on their own account for the purpose of acquiring financial assets by engaging in financial transactions on the market.
- **Insurance Corporations (ICs):** incorporated, mutual or other entities whose principal function is to provide life, accident, sickness, fire or other forms of insurance to individual institutional units or groups of units or reinsurance services to insurance corporations.
- **Pension funds (PFs):** collective investment schemes, separate from the units that create them, aimed at providing social insurance.
- **Central bank:** is the national financial institution that exercises control over key aspects of the financial system.
  In general, the following financial intermediaries are classified in this subsector:
  a. The national central bank, including where it is part of a system of central banks.
  b. Currency boards or independent currency authorities that issue national currency that is fully backed by foreign exchange reserves.
  c. Central monetary agencies of essentially public origin (for example, agencies managing foreign exchange or issuing bank notes and coins) that keep a complete set of accounts but are not classified as part of central government. Supervisory authorities that are separate institutional units are not identified as a central bank but as financial auxiliaries.
- **Non-financial corporations:** corporations whose principal activity is the production of market goods or non-financial services.

Please provide any further explanation/clarification of your responses if necessary:

5.2. Please specify any relevant characteristic of your financial market that is considered important for understanding the current structure (e.g. main types of financial institutions, most common financial instruments that are traded in primary and secondary markets etc.):

B - How the information collected is used to monitor financial markets

6. Access to trade repository data. Please complete the table according to the following options, taking into account the definitions of financial transactions provided in the Glossary at the end of the questionnaire**:**

If there is more than one trade repository (or TR-like entity) that centralizes electronic records for the same type of financial transaction, please enumerate these entities (adding rows if necessary) and fill the following columns accordingly.

For example: Two Trade Repositories for the same type of transaction and Three Domestic Authorities in the jurisdiction

	Domestic Authorities (e.g. Central Bank, Banking Supervisor, Securities Supervisor) If there are more than three domestic authorities in your jurisdiction, please fill the following columns taking into account only the most relevant ones. If necessary, please use the last row of this table to provide any explanation/clarification or duplicate this table accordingly.									
Types of transactions in the financial system	**Name of the TR or TR-like entity**	**Name:_____**			**Name:_____**			**Name:_____**		
		Depth (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity**(0, 1, 2 or 3)
OTC Derivatives										
Commodity	a) Entity 1	a) 1	a) 1	a) 2	a) 0	a) 1	a) 2	a) 0	a) 0	a) 0
	b) Entity 2	b) 3	b) 1	b) 1	b) 3	b) 1	b) 1	b) 3	b) 1	b) 1

	Domestic Authorities (e.g. Central Bank, Banking Supervisor, Securities Supervisor) If there are more than three domestic authorities in your jurisdiction, please fill the following columns taking into account only the most relevant ones. If necessary, please use the last row of this table to provide any explanation/clarification or duplicate this table accordingly.									
Types of transactions in the financial system	**Name of the TR or TR-like entity**	**Name:_____**			**Name:_____**			**Name:_____**		
		Depth (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)
OTC Derivatives										
Commodity										
Credit										
Equity										
Foreign Exchange (FX)										
Interest rate										
Foreign										

	Domestic Authorities (e.g. Central Bank, Banking Supervisor, Securities Supervisor) If there are more than three domestic authorities in your jurisdiction, please fill the following columns taking into account only the most relevant ones. If necessary, please use the last row of this table to provide any explanation/clarification or duplicate this table accordingly.									
Types of transactions in the financial system	**Name of the TR or TR-like entity**	**Name:_____**			**Name:_____**			**Name:_____**		
		Depth (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)
Exchange (FX)										
Spot										
Credit										
Domestic Loan operations										
External Loan operations										
Debt assignment										
Fixed income (domestic market)										
Interbank deposits										
Repurchase transaction (repo)										
Time Deposits										
Primary issuance of fixed-income securities by financial institutions										
Transactions in the secondary market of fixed-income securities issued by financial institutions										
Others (please specify):										
***Depth:** (0) no access (1) transaction-level data; (2) position-level data; (3) aggregate-level data ***Breath:** (0) no access (1) subset of the counterparties (within legal jurisdiction); (2) all counterparties (within legal jurisdiction); (3) all counterparties ***Identity:** (0) no access (1) anonymised; (2) named data										
Please provide any further explanation/clarification of your responses if necessary:										

Types of transactions in the financial system	Name of the TR or TR-like entity	Foreign Supervisory Authority			Market Participants			General public		
		Depth (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)	**Depth** (0, 1, 2 or 3)	**Breadth** (0, 1, 2 or 3)	**Identity** (0, 1, 2 or 3)
OTC Derivatives										
Commodity										
Credit										
Equity										
Foreign Exchange (FX)										
Interest rate										
Foreign Exchange (FX)										
Spot										
Credit										
Domestic Loan operations										
External Loan operations										
Debt assignment										
Fixed income (domestic market)										
Interbank deposits										
Repurchase transaction (repo)										
Time Deposits										
Primary issuance of fixed-income securities by financial institutions										
Transactions in the secondary market of fixed-income securities issued by financial institutions										
Others (please specify):										

***Depth:** (0) no access (1) transaction-level data; (2) position-level data; (3) aggregate-level data
***Breath:** (0) no access (1) subset of the counterparties (within legal jurisdiction); (2) all counterparties (within legal jurisdiction); (3) all counterparties
***Identity:** (0) no access (1) anonymised; (2) named data

Please provide any further explanation/clarification of your responses if necessary:

7. Do confidentiality or legal barriers in your jurisdiction restrict domestic TR's ability to provide data for relevant domestic or foreign supervisory authorities?

8. What processes are adopted by trade repositories to ensure the reliability of the data provided? How is reliability ensured by the supervisory authority?

9. What types of analyses and reports are based on the data collected? Are these analyses disclosed? If yes, please provide relevant links. If available, the link should preferably refer to a webpage or document in English language. What types of reports are used for internal purposes only?

10. What are the most valuable benefits related to bank supervision derived from information collected in the registry?

11. Is there an intention or plan to modify the current methodology for information reporting? If so, please describe briefly the proposed changes (e.g. data gathering, processing, content, etc.).

C – Jurisdictions that currently do not have a trade repository in place

This section should be answered only by jurisdictions that currently do not have a TR or TR-like entities in place.

12. In which way (transactions types, depth and breadth of access to information, among other factors) and magnitude do you consider that the existence of a TR and/or a TR-like entity would contribute to financial stability? Is there a plan to promote or to make mandatory the establishment of a TR and/or TR-like entity? If yes, what is the expected date for a TR/TR-like entity to be in place in your jurisdiction?

13. Does any authority have the legal power to create or to mandate the creation of a trade repository?

14. Are the powers to regulate and/or supervise trade repository entities clearly defined?

Thank you very much for your valuable contribution to the survey.