



THE
LAW SOCIETY
OF HONG KONG
香港律師會

INTRODUCING MANDATORY CLEARING AND EXPANDING MANDATORY REPORTING

SUBMISSIONS

The Hong Kong Monetary Authority and the Securities and Futures Commission jointly issued a consultation paper on 30 September 2015 on introducing mandatory clearing and expanding mandatory reporting (**Consultation Paper**).

The Law Society considers that more time should be allowed in order for the industry to more fully consider the proposals made in the Consultation Paper. At this time, we have no comments on the consultation questions, save and except the following.

Those abbreviations used in the Consultation Paper are adopted in the following.

***Question 31:** Do you have any comments or concerns about [the] proposed processes for designating CCPs or for revoking a CCP designation? If you do, please provide specific details.*

Law Society's response:

The details of the central clearing agencies will need to be confirmed.

***Question 34:** Do you have any comments or concerns about [the] proposal to include all OTC derivative products in the next phase of mandatory reporting? If you do, please provide specific details.*

Law Society's response:

CCPs will require sufficient time to put systems in place to make the required reporting.

The Law Society of Hong Kong
10 November 2015