HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Policy Department

Our Ref: B1/15C, B9/187C, S4/7C

23 December 2025

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

IRRBB: revised SPM module IR-1 and completion instructions

I am writing to inform you that, following the industry consultation, we have finalised the revisions to the Supervisory Policy Manual (SPM) module IR-1 and completion instructions for the related returns MA(BS)12, MA(BS)12A and MA(BS)12B as enclosed. The layout of the return templates remains unchanged.

The revisions are mainly for implementing the recalibrated interest rate shocks as set out in the document *"Recalibration of shocks in the interest rate risk in the banking book standard"* [1], issued by the Basel Committee in July 2024. Some clarifications and miscellaneous updates have also been incorporated.

The revised SPM module IR-1 will become effective on 1 January 2026. We would like to remind reporting institutions that for the submission of the MA(BS)12A return, the position of 31 March 2026 is the first one to which the recalibrated interest rate shocks are applicable.

Yours faithfully,

Martin Sprenger
Acting Executive Director (Banking Policy)

Encl

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
FSTB (Attn. Mr Timothy Wong)

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[1] https://www.bis.org/bcbs/publ/d578.pdf

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