HONG KONG MONETARY AUTHORITY
香港金融管理局

Banking Policy Department

Our Ref: B1/15C
B1/21C
B9/129C

7 August 2026

The Chief Executive
All Authorized Institutions

Dear Sir/Madam,

SPM CR-G-14: deemed comparable jurisdictions

I am writing to inform you that, following consultation with the banking industry, we will replace the current reference to WGMR member jurisdictions in paragraph 2.3.2 of the Supervisory Policy Manual (SPM) module CR-G-14 "Non-centrally Cleared OTC Derivatives Transactions – Margin and Other Risk Mitigation Standards" with BCBS member jurisdictions. Their margin and risk mitigation standards are deemed comparable from the date of their entry into force.

This update takes effect immediately and will be reflected in the wording of the SPM module. We are currently reviewing different elements of the SPM module and plan to issue a revised version for industry consultation during the second half of this year.

AIs may refer to the BIS website (https://www.bis.org/bcbs/membership.htm) for information on BCBS membership and to the BCBS Basel III implementation dashboard (https://www.bis.org/bcbs/implementation/rcap_reports.htm) for the implementation status of margin requirements among BCBS member jurisdictions.

Should you have any questions regarding this circular, please contact Mr Horace Lee at 2878 1540 or Mr Lincoln Wong at 2878 1271.

Yours faithfully,

Donald Chen
Executive Director (Banking Policy)

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

55th Floor, Two International Finance Centre,
8 Finance Street, Central, Hong Kong
Website: www.hkma.gov.hk

香港中環金融街8號國際金融中心2期55樓
網址：www.hkma.gov.hk