

# Deciphering Derivatives Transaction Reporting

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On 21 October 2024 the new ASIC Derivative Transaction Rules (Reporting) 2024 (2024 Rules) will come into effect replacing the current ASIC Derivative Transaction Rules (Reporting) 2022 (2022 Rules). In this post we set out some of the major changes to the 2022 Rules and some of the issues market participants in this space should be aware of.

Some of the key changes to the Derivative Reporting Rules are as follows:

## Removal of safe harbour provisions

The 'safe harbour' provisions for delegated reporting have been removed. ASIC will provide updated guidance in RG 251 that will set out:

- ASIC's expectations in relation to a reporting entity outsourcing its OTC derivative transaction reporting; and
- ASIC's approach and expectations in respect of OTC derivative transaction reporting errors and significant breaches.

ASIC removed 'safe harbour' provisions in order to align the Rules with the outsourcing responsibility settings in other domestic and international regulatory rules and standards.

The existing 'safe harbour' provides that a reporting entity is taken to have complied with its reporting obligations if they have a documented agreement with their delegate and if they make 'regular inquiries reasonably designed' to determine if the delegate is complying with the terms of the agreement.

## Reportable data changes

The 2024 Rules reflect the technical standards for reporting under ISO 20022 Financial services – Universal financial messaging scheme (ISO 20022). As such the data elements that are required to be reported.

## T+2 Reporting

Under the existing rules, the standard deadline for reporting is T+1, this will be extended to T+2 in most circumstances with an extended deadline of T+4 for “structured” transactions.

We note that ASIC has also consulted on further changes to the Derivative Reporting Rules in Consultation Paper 375: “Proposed changes to the ASIC Derivative Transaction Rules (Reporting): Third consultation”. The amendments are likely to be made by the end of July of this year subject to the Minister’s consent.

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