Bank of England

Minutes
Transaction and Post-trade Reporting Harmonisation Taskforce
Policy Working Group
3 July 2026, 12:30 - 14:00
Financial Conduct Authority (12 Endeavour Square, London, England, E20 1JN)

Attendees

Co-Chair	Authority
Packard, Helen	Financial Conduct Authority
Giese, Julia	Bank of England

Secretariat	Authority
Amillos, Patricia	Financial Conduct Authority
Shah, Harini	Bank of England

Authority Representative	Authority
Harker, Robert	Financial Conduct Authority
Carli, Giacomo	Bank of England
Kind, Richard	Financial Conduct Authority
Meier, Renato	Financial Conduct Authority
Soden, Tom	Financial Conduct Authority

Member	Organisation
Abdullah, Hussain	Citigroup
Bayley, Andrew	ISDA
Burnal, Mark	Man Group
Cosgrave, Stuart	J.P. Morgan Chase
Fashina, Ayo	Morgan Stanley
Graham, John	Futures Industry Association (FIA)
Hartley, Tim	Kaizen Reporting Limited
Holland, Tony	ISLA
Jacobs-Dean, Adam	AIMA
Johnson, Zach	Kroll

Member	Organisation
Kalliomaki, Emma	ANNA & DSB
Mawkin, Rajan	TP ICAP Group
Pecce, Giulia	AFME
Saidha, Rav	Retail Derivative Forum (RDF)
Sedgwick, Paul	DTCC
Stevens, Greg	ICE Futures Europe
Williams, Will	RBC Capital Markets

Apologies

Member	Organisation
Leonard, Andy	Barclays Bank PLC
Southwick, James	Vanguard Asset Management Ltd
Stretch, Karen	Dechert LLP

Executive Summary

The Policy Working Group convened on 3 July 2026 to explore opportunities for harmonising transaction and post-trade reporting regimes, including the need for clearer guidance and cross-jurisdictional alignment. The meeting encouraged open dialogue on improving reporting frameworks and reducing burdens for firms.

- Discussions covered challenges in MiFIR, EMIR, and SFTR reporting, focusing on simplification, data duplication, and international alignment.
- Members highlighted the importance of balancing regulatory objectives with firm costs, advocating for enhanced use of standardised data elements and considering firm-specific capabilities.
- The taskforce is scheduled to meet again in September 2026, continuing collaborative efforts to refine policy and reporting practices.

Item 1. Opening remarks and purpose of the working group

As co-chairs, Helen Packard and Julia Giese welcomed the Members to the first meeting of the Policy Working Group.

Helen Packard opened the meeting by emphasising the need for regulators to provide firms with clear, consistent and accessible guidance to support effective compliance. She noted that policy design should reflect both supervisory objectives and the practical realities of firms’ reporting obligations. She also highlighted the international nature of financial markets and the importance of considering opportunities for cross-jurisdictional alignment, including continued engagement with ESMA during its similar review. Members were encouraged to challenge assumptions and explore how reporting can better deliver benefits for both industry and regulators.

Julia Giese reiterated the importance of regulatory data in supporting supervision, detecting market abuse and enabling responses to periods of market stress. She noted the need to balance these regulatory objectives against costs for firms and the wider objective of supporting economic growth. The working group was described as well placed to identify duplication, inconsistency and avoidable complexity across reporting regimes. Members were encouraged to focus not only on field reduction, but also on aligning reporting requirements to clear regulatory use cases and ensuring that a diversity of industry perspectives is reflected.

Item 2. Roundtable discussion

The Members were asked to introduce themselves and share their greatest challenges and opportunities they wanted to bring forward to the taskforce. From that, the following topics emerged:

Simplifying policy and guidance for firms
Members highlighted the complexity of managing reporting obligations across an increasingly complicated regulatory landscape. Discussion pointed to the need for clearer guidance, better communication across regimes, and guidance that helps firms navigate reporting requirements. Members also noted that policy should reduce ambiguity and consider how emerging tools, including AI and large language models, might support firms in finding relevant guidance.

Taskforce as an avenue for discussion and transparency
The taskforce was welcomed as a forum for open, practical and constructive engagement. Members saw value in reviewing existing arrangements with hindsight, focusing on roadblock issues, and exploring proposals raised in consultation papers in more detail. Several comments recognised increased transparency and openness from UK regulators and welcomed the opportunity to improve transparency, standardise terminology, and evidence the need for specific data around certain product classes.

Externally sourcing and providing duplicative data elements
A recurring concern was that firms are often required to provide the same or similar information in different formats, creating transformation and reconciliation costs. Members also raised challenges where firms must source data externally and have limited ability to validate it. Discussion suggested that data already held by financial market infrastructures could support a more efficient "report once" approach and reduce duplication, particularly where firms are reproducing information in different formats.

Considering the unique capabilities and considerations of firms
Members cautioned against one-size-fits-all approaches. The discussion noted differing capabilities and obligations across buy-side, sell-side and inter-dealer broker firms, as well as the need for policy to reflect product characteristics, oversight responsibilities and operating models. Members also noted that different regime scopes can subject firms to varying requirements, and that international booking models can make it difficult to determine whether a reporting obligation exists.

Balancing costs and benefits
Members emphasised that reforms should produce meaningful long-term benefits while recognising short-term implementation costs and architectural debt. Reduced reporting fields alone may not deliver savings if operational infrastructure across Approved Reporting Mechanisms (ARMs) and Trade Repositories (TRs) remains costly. The discussion also recognised the cost burden of delegated reporting.

Global alignment with other reporting jurisdictions
Cross-jurisdictional alignment was a significant theme, particularly given similar EU work and the international nature of financial markets. Members saw an opportunity to explore convergence and divergence with ESMA's review, including around reporting models. The discussion emphasised that UK reforms should remain internationally compatible where possible, reducing burden for firms that report across jurisdictions.

Dual versus single-sided reporting frameworks
Members discussed the potential for advancing a single-sided reporting model while recognising complexity and risk in moving away from dual-sided reporting. Some Members noted a desire to retain reconciliation reports or preserve visibility over both sides of a trade and acknowledged that firms have already invested significantly in developing dual-sided reporting systems. At the same

time, Members acknowledged that dual-sided reporting does not necessarily secure data quality if both sides are reported incorrectly.

Use of and alignment with standardised data elements
Members identified opportunities to improve harmonisation and data quality by leveraging industry utilities, reference data sets and global standards. Examples included ISO standards, ISINs, CFIs and UPIs. Members suggested that better use of established standards could aid consistency across regimes and jurisdictions, reduce burden and improve the quality of data reported to regulators.

Aligning policy with operational realities
Members stressed the need to close the gap between policy requirements and firms' operational realities. Discussion highlighted that some requirements may create friction because they do not sufficiently reflect how products and reporting processes work in practice. Members suggested that better alignment would help firms provide the data regulators need while reducing unnecessary operational complexity.

Item 3. Overview of the reporting regimes

The authorities' representatives presented a data-led session with visualisations to characterise the MiFIR, EMIR, and SFTR reporting regimes according to their overall reporting volumes, breakdown of volumes by asset class, and breakdown of volumes by action type. The aim of the session was to establish a common understanding of the regimes beyond any individual's knowledge, to serve as a foundation for future discussions.

Item 4. Next steps

The FCA and the Bank agreed to send preparation work to Members ahead of the next session scheduled in September 2026, and that a forward schedule for future taskforce meetings would also be shared.