

Terms of Reference for the Transaction and Post-trade Reporting Harmonisation Taskforce

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Background

1. The Financial Conduct Authority and the Bank of England (together the “Authorities”) set out their goal to create a streamlined and harmonised framework for transaction reporting across the UK MiFIR, UK EMIR and UK SFTR reporting regimes in the FCA’s [CP25/32](#) ‘Improving the UK transaction reporting regime’ (published in November 2025).
2. To achieve this goal, the Authorities established a long-term harmonisation approach aimed at reducing unnecessary duplication, ensuring that reporting requirements are proportionate to their benefit, whilst maintaining their ability to gain the insights needed to support their respective statutory objectives.
3. The Authorities set out the principles for the long-term collection of transaction and post-trade data and next steps. This included the intention to establish a cross-authority and industry taskforce to inform the design of the long-term harmonisation approach.
4. These terms of reference (the “ToR”) govern the work of the three working groups which collectively make up the Transaction and Post-trade Reporting Harmonisation Taskforce (the “Taskforce”).
5. The work to develop the framework that the Taskforce will inform is separate from, but aligned with, the [PRA’s Future Banking Data programme](#).

Objectives

6. The overall objective of the Taskforce is to provide a forum to engage a wide range of industry stakeholders to gather input on proposals and wider views relating to the goals set out in paragraphs 1 and 2 above.
7. The Taskforce will be comprised of three separate working groups: a main Policy group, supported by a Strategy group and an Architecture group (each a “Working Group” and together, the “Working Groups”). The Working Groups will have the following individual objectives:
 - a. Policy group:
 - i. Identifying and assessing opportunities for harmonising data collected under UK MiFIR, UK EMIR and UK SFTR.
 - ii. Reviewing and sharing feedback on proposals to support the simplification of reporting of the data.
 - b. Strategy group:
 - i. Providing strategic insight from industry experience to help simplify transaction and post-trade reporting.
 - ii. Exploring how harmonisation will benefit reporting firms’ overall wholesale market activity.

- c. Architecture group:
 - i. Identifying and assessing opportunities to leverage modern technologies, architecture and data to simplify and streamline transaction and post-trade reporting.
8. The Taskforce has no decision-making responsibilities, does not hold a formal advisory role, and its outputs will not be binding on the Authorities. The Taskforce will not replace the mechanisms for consultation.

Chairs, Structure and Frequency

9. A steering committee made up of representatives from each of the Authorities (the “Taskforce Steering Committee”) will be responsible for:
 - a. Ensuring the Taskforce meets its overall objective.
 - b. Selecting Chairs for each Working Group.
 - c. Appointing Members and allocating them to Working Groups.
 - d. Liaising with the Secretariat and Working Groups regarding outreach to other market participants and stakeholders.
10. The Taskforce Steering Committee will be co-chaired by the Head of Market Oversight Data & Intelligence from the FCA and the Head of Financial Market Infrastructure Analytics at the Bank of England. The co-chairs can co-opt staff from the Authorities onto the Taskforce Steering Committee as they see fit.
11. Each Working Group will be co-chaired by a representative from the Bank and the FCA appointed by the Taskforce Steering Committee (the “Chair”). For the avoidance of doubt, the Taskforce Steering Committee co-chairs may appoint themselves as Chair of a Working Group. The same representative may be appointed to chair multiple Working Groups.
12. The Authorities will jointly act as the secretariat for the Working Groups (the “Secretariat”).
13. The Taskforce Steering Committee will select Members with relevant knowledge and expertise to participate in the Working Groups. Members may be appointed to more than one of the Working Groups. To be quorate, each Working Group requires, in addition to the Chair, a minimum attendance of 60% of the Members allocated to the relevant Working Group.
14. The Chair can invite other persons with relevant expertise, such as representatives of law firms, trade associations and academics, to join meetings of the Working Groups on an ad hoc basis, to be coordinated via the Taskforce Steering Committee.
15. The Chair of a Working Group may establish sub-working groups for that Working Group on a temporary basis to work on specific issues. Sub-working groups shall be made of Members and may also include non-members appointed in the same way as Members. Sub-working groups shall report their feedback to the relevant Working Group which established that sub-working group. Such sub-working groups may be convened to

consider technical, policy, compliance or strategic matters in greater depth, drawing on appropriate expertise as required.

16. Each Working Group will meet on a regular basis, normally every 2 months, at dates and times to be determined by its Chair. A Chair may, in consultation with the members of that Working Group, schedule additional meetings, if required to carry out their responsibilities.
17. All meetings are to be held in person in FCA offices in London (Stratford), with the option for virtual attendance where in person is not possible.

Governance

18. Members are expected to:
 - a. Attend the meetings of the Working Group(s) to which they are allocated.
 - b. Provide technical, analytical, and business perspectives and inputs to the meeting discussions for the Working Group(s) to which they are allocated.
19. The Chair of each Working Group is additionally responsible for:
 - a. Guiding and moderating discussion in meetings of that Working Group.
20. The Secretariat will be responsible for:
 - a. The day-to-day organisation and coordination of the Working Groups' meetings and activities, including timely circulation of minutes.
 - b. Preparation of agenda and materials for the meetings.
 - c. Coordinating the Taskforce's outreach to other market participants and stakeholders, if required.
21. The Authorities may provide guidance to the Taskforce including suggesting specific additional objectives, proposing amendments to these ToR or reviewing the membership of the Taskforce as necessary in order to achieve the overall objective as set out above.

Membership

22. Taskforce members will comprise a diverse set of senior representatives drawn from firms involved in transaction and post-trade reporting. In these ToR, "Member" refers to the individuals appointed by the Taskforce Steering Committee to participate in the Taskforce and does not include representatives from the Authorities.
23. The Taskforce will be made up of a maximum of 50 Members, representatives of the Authorities and other attendees invited on an ad hoc basis.
24. Members will be appointed by the Taskforce Steering Committee following a public call for interest based on the following selection criteria:
 - a. Knowledge and experience. Members should be knowledgeable and experienced in areas relevant to transaction and post-trade reporting.
 - b. Resources. It is important that the Member can commit sufficient time and resources to the Taskforce. The required commitment will include attending meetings and preparatory work.

- c. Diversity. They should contribute to the overall diversity of Members and the institutions they come from. The Taskforce Steering Committee will seek diverse representation in terms of individuals and the firms that they work for in wholesale markets, so that the Taskforce may draw on a rich variety of knowledge and experiences amongst its Members. On an individual level, the Taskforce Steering Committee will incorporate Members of different protected characteristics in terms of gender and ethnicity. On an organisational level, a variety of organisations based on size, type, geography etc. may be selected.
 - d. Other criteria. The Taskforce Steering Committee shall consider such other criteria which they deem relevant to the role and objectives of the Taskforce.
25. Members will be appointed for an initial period of 18 months, after which their membership will be reviewed by the Taskforce Steering Committee to ensure diversity of perspective and balance of expertise.
26. The Authorities reserve the right to dissolve the Taskforce at any time, including when they deem the objectives of the Taskforce have been achieved.
27. A Member's appointment to the Taskforce may be terminated at any time by the Taskforce Steering Committee if they consider it inappropriate for it to continue, including in the case of breaches of these ToR, breaches of confidentiality requirements, failure to maintain proper standards of conduct or continuing absence from meetings. If a Member leaves employment at their firm, including a situation where the Member takes up employment at another firm, the Taskforce Steering Committee may consider whether to discontinue membership to preserve adequate representation of the different types of firms active in wholesale markets.
28. Members are appointed in a personal capacity. A Member's membership cannot therefore be automatically transferred to another representative of the same or another organisation. However, alternate members can attend on an exceptional basis and subject to approval in advance by the Taskforce Steering Committee.

Information sharing, confidentiality, competition law and conflicts of interest

29. Members are bound to act with integrity and protect the confidentiality of the information they receive or have access to through the Taskforce.
30. Members may - if necessary to contribute to the Taskforce's work - share information they receive with other staff within their organisations. In those circumstances it's their responsibility to ensure that third parties are aware of and respect the confidentiality of the information received. Unnecessary involvement of third parties in handling this material is strongly discouraged.
31. It is the responsibility of all Members to ensure they understand and comply with their obligations under all applicable competition laws. To the extent that any Member is unclear of these, they should seek legal advice and if appropriate arrange to undertake competition law compliance training and seek further guidance at their respective organisations.

32. Members will need to ensure that they familiarise with the concept of competitively sensitive information and do not unilaterally disclose or exchange it under any circumstances. If the Authorities consider that the disclosure or exchange of potentially competitively sensitive information is necessary for any reason, then procedures will need to be put in place in advance, to ensure that the information is appropriately anonymised and aggregated and can be shared in compliance with relevant competition laws.
33. Members are responsible for identifying financial or other interests that could create or be seen to create a conflict of interest as a Member, as soon as they arise. This includes reviewing the forward agenda of each Working Group meeting and identifying and declaring any conflicts of interest to the relevant Chair. If a member finds that a conflict of interest becomes apparent only as the meeting progresses, the nature of the conflict should be declared as soon as practicable to the relevant Chair. That Chair will then decide how the conflict should be managed, including whether the Member should:
- a. Leave the meeting during discussions relating to the conflicted matter;
 - b. Stay in the meeting but not participate in the discussion; or
 - c. Stay in the meeting and participate freely.