

DATA TRANSFORMATION: Implications for Foreign Exchange Regulatory Reporting in ASEAN+3

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About this Brief

The ASEAN+3 Bond Market Forum (ABMF), convened under the Asian Bond Markets Initiative (ABMI), is a platform for public and private sector institutions to support the development of local currency bond markets; analyze and discuss market trends; facilitate policy dialogue and recommendations, including on digitalization and data transformation; and address challenges common to all market stakeholders. The Asian Development Bank acts as secretariat to both ABMF and the ABMI.¹

As part of its mandate, ABMF compiles the ASEAN+3 Bond Market Guides and offers knowledge sharing through other publications, including the ABMI Brief series.

The ABMI Brief series provides insights into professional bond markets, their development, and necessary or desirable components to issuers, investors, market intermediaries, regulatory authorities and policymakers, academia, and other interested parties. Individual briefs are dedicated to specific subjects discussed in ABMF given their relevance for domestic bond markets. This includes integral aspects of payment and foreign exchange activities that fund and support bond market transactions.

Introduction

Data exchange through banking networks is evolving rapidly, driven by technological advancements, changing customer expectations, and regulatory pressures.

KEY TAKEAWAYS

- ➔ Most ASEAN+3 central banks continue to implement foreign exchange (FX)-related regulatory reporting for market monitoring and data collection, and to capture cross-border transactions.
- ➔ Reporting formats are proprietary (i.e., specific to each jurisdiction) and often vary across markets due to differences in the purpose of reporting FX transactions in each jurisdiction.
- ➔ Yet, FX transactions are standard, and while reporting formats are proprietary, there are data elements that regulators commonly collect; these present opportunities for standardization.
- ➔ Data exchange through banking networks is evolving rapidly, driven by technological advancements. The introduction of ISO 20022, a new global financial messaging standard, is expected to expand data exchange.
- ➔ Regulators can leverage developments in data exchange to improve monitoring through more timely reporting and enhanced data quality, and by reducing the reporting burden.
- ➔ Currently, however, information exchanges among relevant authorities are limited; therefore, data collection and associated market practices largely remain proprietary and do not incorporate available standards. Against this background, discussions in ASEAN+3 forums should highlight the role of the private sector, particularly that of banks operating across economies in the region.

¹ ASEAN+3 refers to the 10 members of the Association of Southeast Asian Nations (ASEAN) plus the People's Republic of China, Japan, and the Republic of Korea. ABMI publications are available for download from the AsianBondsOnline website; <https://asianbondsonline.adb.org/>.

Customers increasingly expect access to real-time data about their payments, cash positions, trading, and valuations. Regulators can leverage these developments in data exchange to improve monitoring through more timely reporting and enhanced data quality, and by reducing the reporting burden for industry participants.

The introduction of ISO 20022, a new global financial messaging standard, is expected to expand data exchange. ISO 20022 is an open international standard for exchanging electronic messages between financial institutions. Compared with most current proprietary standards, it allows for the sharing of richer, more consistent, and structured data via standardized messages. Richer and more structured data can enhance the efficiency of transaction screening for compliance and regulatory reporting.

In most ASEAN+3 markets, there are mandatory foreign exchange (FX) reporting requirements. Taking the opportunity of ISO 20022 implementation and global movements to improve cross-border payments (i.e., faster transactions, more data granularity, and better cost efficiency), the region can consider better and more enriched data exchange, improving FX management and statistical data collection. FX regulatory reporting can, hence, become a conduit to realizing the inherent benefits offered by faster and more granular data transmission via ISO 20022 messaging.

This brief aims to provide a basis for regional discussions on improving regulatory reporting on cross-border FX transactions. It is based on an ABMF assessment conducted on where and how to improve current FX regulatory reporting. Following this introduction, subsequent sections will (i) describe cross-border payment challenges, (ii) provide details on FX transaction reporting in Asia, (iii) compare existing regulatory reporting, (iv) propose streamlining measures, and (v) contemplate the way forward.²

Cross-Border Payments Challenges: Implications for FX Regulatory Reporting

Most ASEAN+3 central banks and regulators have implemented FX-related regulatory reporting of FX transactions conducted by both residents and nonresidents to keep an eye on exchange rate

movements, monitor cross-border transactions, and curb some adverse and objectionable FX transactions.

ASEAN+3 Bond Market Forum

The ASEAN+3 Bond Market Forum (ABMF) was established in 2010 under the Asian Bond Markets Initiative by the ASEAN+3 Finance Ministers, with a mandate to support the development of regional local currency bond markets. Since then, ABMF has acted as a platform for dialogue among public and private sector stakeholders in regional bond markets and promoted the exchange and evaluation of ideas among finance ministries, securities regulators, securities exchanges, depositories, custodian banks, underwriters, and other market intermediary organizations. ABMF discussion outcomes have helped to address common issues and formulate policy recommendations.

The Asian Development Bank publishes the *ASEAN+3 Bond Market Guides*, which were created and are updated by ABMF, for interested parties. The economy-level bond market guides serve as reference material to learn more about individual regional markets' development, help address misperceptions, and disseminate regional bond market information to a larger audience. ABMF has proposed, agreed on, and helped implement the ASEAN+3 Multi-Currency Bond Issuance Framework as one practical initiative toward harmonizing the professional bond markets in ASEAN+3 member economies.

As part of its efforts, ABMF created the Working Group for Comparative Capital Market Law and Regulations to research market foundations and practices. The working group will share observations and policy input with constituents and the public, particularly on the region's professional bond markets.

This reporting has contributed to effectively monitoring cross-border transactions and helped stabilize the markets. Gradually, the purpose of reporting has shifted from capital control to market monitoring, then to data collection for balance-of-payments (BOP) and other

² This brief was compiled by Satoru Yamadera, formerly advisor to the Asian Development Bank (ADB), and Roselle Dime, ADB consultant. The content is an excerpt of a comprehensive report on the state of foreign exchange regulatory reporting, its role as conduit for data transformation, and the ABMF proposal to streamline the reporting for the benefit of all stakeholders. Once published, the full report will be available on the AsianBondsOnline website; <https://asianbondsonline.adb.org/>.

related statistics. Yet, the reporting is still recognized as a very important tool for central banks and regulators to capture cross-border transactions.

FX regulatory reporting typically requires information on the transacting parties and transaction details: transaction type, amount, and currencies; and purpose of the transaction. Although the policy intention and data elements of the reporting are very similar among ASEAN+3 markets, the reporting practices—such as the threshold amount, frequency and timing of reporting, treatment of foreign currencies, and categorization and classification of transaction objectives—differ from one market to another. Further, the reporting does not contain information to support traceability and might not contain a link to an underlying real-demand transaction, such as a bond purchase or sale. There is no guarantee that the objective of the transaction will match that of the senders and receivers. Likewise, there is no guarantee that senders and receivers are the ultimate beneficiary. In addition, required data may not be contained in the original payment instructions.

This creates a difficult situation for financial institutions in ASEAN+3. The G20 Roadmap for Enhancing Cross-Border Payments expects financial institutions to support faster, cheaper, more transparent, and inclusive cross-border transactions (**Box 1**).³ However, the existing FX regulatory reporting does not meet this expectation. At the same time, regulators are open to engage the private sector and discuss potential improvements to the regulatory process, particularly the adoption of standards, if financial institutions would initiate such dialogue and indicate their intent to move toward standardization of other processes on the back of ISO 20022 implementation efforts.

To comply with the G20 request, the financial institutions will face additional compliance and regulatory burdens associated with anti-money laundering and countering financing of terrorism. At this point, there seems to be no convergence between existing FX regulatory reporting and increasing traceability requirements to address either anti-money laundering or countering financing of terrorism. However, the worldwide adoption of ISO 20022 is an opportunity to create a win-win situation, reducing financial institutions' compliance costs while improving market transparency and market monitoring by regulators and central banks. ISO 20022 presents opportunities to create benefits arising from a

standardization of the regulatory reporting process. Based on FX reporting requirements, a case for harmonization of the current process and a proposal for a standardized FX transaction message that fully utilizes ISO 20022 capabilities are worth considering. While financial institutions are likely experiencing fatigue in the process of implementing ISO 20022 in payments, this transition provides for better and richer data exchange, while also improving the efficiency of the regulatory reporting process. Data granularity and payment speed improvements derived from the implementation of ISO 20022 both benefit and contribute to a more efficient regulatory reporting regime overall.

Box 1: G20 Roadmap for Enhancing Cross-Border Payments

The *G20 Roadmap for Enhancing Cross-Border Payments* was developed to address challenges in cross-border payments such as high costs, low speed, limited access, and lack of transparency. The roadmap includes multiple building blocks focused on improving the global payment system. Regulatory requirements also stand to gain from the proposed building blocks. Financial institutions are key players in implementing these proposals. Under the roadmap, they are expected to do the following:

Adopt international standards. Financial institutions will implement global data standards like ISO 20022 for payment data. Migrating from ISO 15022 to ISO 20022 will facilitate better data exchange, improve transaction efficiency, and allow for more granular data to be sent with payment instructions.

Collaborate within the industry and with regulators. Financial institutions will also work with other stakeholders, including regulators and technology providers. Collaboration may prevent regulatory fragmentation and lead to shared best practices and innovations.

Source: Financial Stability Board. 2023. *G20 Roadmap for Enhancing Cross-Border Payments: Consolidated Progress Report for 2023*. <https://www.fsb.org/2023/10/g20-roadmap-for-enhancing-cross-border-payments-consolidated-progress-report-for-2023/>.

³ Financial Stability Board. 2023. *G20 Roadmap for Enhancing Cross-Border Payments: Consolidated Progress Report for 2023*. <https://www.fsb.org/uploads/P091023-2.pdf>.

FX Regulatory Reporting in ASEAN+3

Most central banks in ASEAN+3 require financial institutions to submit reports on FX transactions, typically on a per-transaction basis (i.e., each transaction must be reported).⁴ The type of report, frequency, and purpose vary across jurisdictions, depending on the FX regulations in place.

What Is an FX Regulatory Report?

An FX regulatory report is a record of foreign currency transactions against the local currency (i.e., FX transactions) that financial institutions submit to regulators. Different types of FX transactions may be reported (e.g., including spot, forward, swaps, and options), but how these different FX transactions are reported can differ.

Financial institutions submit FX transaction reports using FX reporting formats specified by regulators; these reporting formats outline the information required for each transaction—the data elements of the report. The reporting formats are proprietary (i.e., specific to each jurisdiction) and are often different across markets. Some markets may require more than one reporting format or more data elements in a reporting format compared to other markets; markets can also differ in the threshold value of FX transactions that must be reported. The differences in what needs to be reported (i.e., the type of transaction and the data elements) are typically due to the differences in the purpose of reporting FX transactions in each jurisdiction.

Markets in the region use FX regulatory reports for the monitoring of foreign currency flows, for capital flow analysis, and in the preparation of BOP statistics. Regulators need to monitor FX transactions to manage exchange rates and speculative trades. Statistics on capital flows are inputs to policymaking.

Since regulators in the reporting jurisdictions requiring FX reports use them for monitoring, it is likely that there will be specific information that all regulators will require. Moreover, FX transactions are standard (i.e., purchase or sale of foreign currency); thus, certain information involved in a transaction is likely to be similar.

In this section, the reporting formats of selected ASEAN+3 markets that require reporting FX transactions on a per-transaction basis are introduced.

Case Study: Indonesia

Bank Indonesia uses a reporting system called SISMONTAVAR to monitor foreign currency transactions against the rupiah. With increasing financial integration into global markets and its ensuing FX-related risks, Bank Indonesia recognized the need to introduce a reporting system that enables near real-time monitoring of FX transactions, allowing authorities to implement anticipatory or responsive FX rate strategies.⁵

The implementation of SISMONTAVAR took effect in June 2021. Under Regulation No. PBI230521, all banks are required to register and connect to SISMONTAVAR to report foreign currency transactions against the rupiah. All interbank transactions conducted through the dealing system must be reported. Spot transactions between a bank and a customer of not less than USD250,000 (or equivalent), as well as derivative transactions of not less than USD1 million (or equivalent), are also reported. There is a single reporting format used to report all types of transactions.

Data elements required by SISMONTAVAR pertain to transaction details, including the transacting parties, currencies involved and amounts, and identification of the transacting parties to be reported.

Case Study: The Republic of Korea

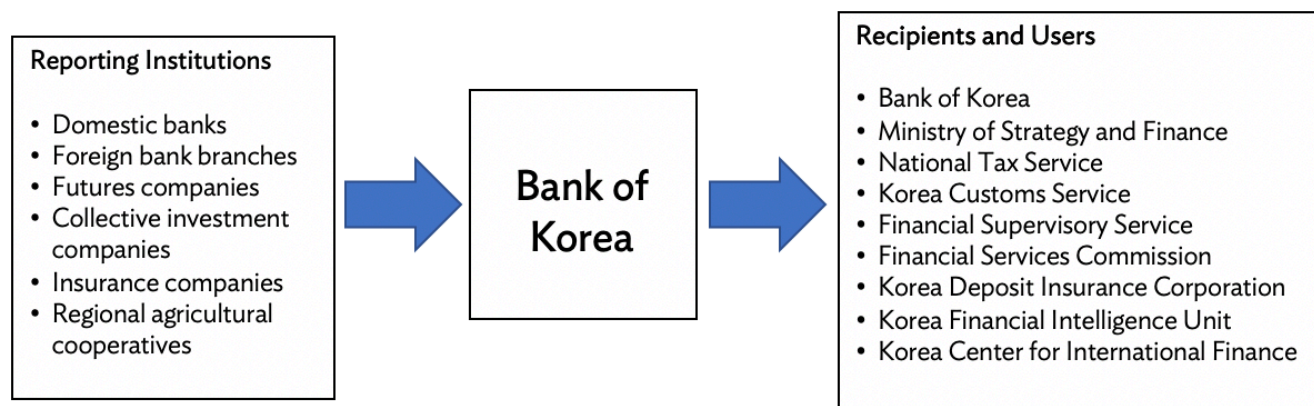
The Bank of Korea (BOK) has been designated by the government to manage and operate the collection and distribution of market information on FX transactions through the Foreign Exchange Information System (FEIS).

The FEIS is an electronic reporting system used by domestic financial institutions to transmit to the BOK information on international transactions and positions, and to conduct investigations into various illegal FX transactions. The data collected are used to effectively manage the risks associated with increased market volatility due to foreign inflows and outflows resulting from ongoing FX liberalization measures.

⁴ Strictly speaking, the reporting responsibility may be imposed on senders and receivers of cross-border transactions. However, since these transactions are done through financial institutions, financial institutions may be held responsible for the reporting or tasked to support the senders and receivers in reporting.

⁵ Submissions of FX transaction reports are made in batches every 30 minutes. Bank Indonesia supervises banks in their implementation of SISMONTAVAR reporting and has direct access to the system; thus, near real-time monitoring is possible.

Figure 1: Collection of Foreign Exchange Data in the Republic of Korea



Source: ABMF study.

Information from the FEIS is collected from banks and non-bank financial institutions that conduct FX operations. The BOK uses this information to monitor foreign currency flows and prepare countermeasures for market stabilization. The FEIS also serves as input for preparing FX statistics (e.g., BOP, international positions, and foreign debt).

Aside from the BOK, other government departments and agencies also require information on FX transactions. The BOK collects, processes, and then passes on data to these agencies (**Figure 1**).

Since there are several recipients and users of the data on international transactions collected through the FEIS, there are also several reporting formats that financial institutions must submit depending on the type of international transaction being reported.

The BOK receives about 111 types of input reports (reporting formats) on raw data from financial institutions—from which about 600 types of output reports are generated. Information collected (both as raw data and output reports) is provided to the recipient agencies for (i) FX policymaking; (ii) financial supervision

to ensure the soundness of financial institutions; (iii) prevention of illegal transactions such as tax evasion, smuggling, and money laundering; and (iv) monitoring of FX markets.

The various types of FX input reports received by the BOK are on (i) trade-related FX transactions (e.g., letter-of-credit opening, import settlement, export bill purchases); (ii) FDI, foreign portfolio investments, FX deposits, FX borrowing, and lending of financial institutions; (iii) FX balance sheets and FX positions of reporting institutions; and (iv) FX trades and FX derivatives transactions.

Two of the 111 types of input reports pertain to FX transactions (i.e., purchase and sale of foreign currency), FX 0015 and FX 2001. Both FX 0015 and FX 2001 report spot transactions: FX 0015 reports all FX cash transactions (i.e., spot transactions with same-day delivery (T+0) while FX 2001 reports all other spot transactions. Most FX transactions are reported in FX 2001. For an FX transaction, there are other reporting formats that need to be submitted in addition to the FX transaction report (FX 2001).⁶

⁶ For example, if a nonresident purchases Korean won to purchase a local currency bond, the reports that need to be submitted include (i) inward remittance of foreign currency (FX 0013), (ii) foreign currency deposit report (FX 0018), (iii) foreign currency withdrawal report, (iv) report on the purchase or sale of foreign currency (FX 2001), (v) report of nonresident Korean won account (FX 0019), and (vi) report on nonresident securities transaction (FX 0042).

Case Study: Malaysia

Bank Negara Malaysia (BNM) owns and operates a reporting system for large-value FX transactions, the Ringgit Operations Monitoring System (ROMS). It is used by authorized dealers—licensed onshore banks that are authorized to conduct and report foreign currency transactions against the ringgit—for reporting wholesale FX transactions to the BNM. These licensed onshore banks also appoint their respective overseas entities as an appointed overseas office, which are authorized to conduct FX transactions overseas.

Appointed overseas offices do not directly report the transactions to ROMS; such reporting is done by authorized dealers. These transactions are reported to the authorized dealers on a consolidated basis (i.e., not on a per-transaction basis but by transaction type); the authorized dealers report these transactions to ROMS with the appointed overseas offices as counterparties.

The ROMS data system is primarily a tool developed by the BNM to help detect possible market dysfunction and identify sources of vulnerabilities. In addition, the historical data compiled by ROMS are also used for developing statistics for detailed capital flow analysis and policymaking decisions.

As part of the regulatory procedures, licensed overseas banks and appointed overseas offices are required to conduct due diligence when facilitating FX transactions. They must obtain the purpose of the FX transaction from the clients. Guided by the know-your-customer principle, licensed overseas banks and appointed overseas offices must conduct internal checks on the client's status (e.g., FX policy compliance track record) and obtain documentary evidence to verify the purpose of the FX transaction.

Case Study: The Philippines

The Bangko Sentral ng Pilipinas began full implementation of the International Transactions Reporting System in June 2024. This system collects data on foreign currency transactions against the Philippine peso that occur between Philippine residents and nonresidents, as well as transactions between residents that pass through the domestic banking system via all banks regulated by the Bangko Sentral ng Pilipinas.

Data obtained through the International Transactions Reporting System is used for prudential supervision and monitoring of cross-border transactions, as well as for compiling the country's BOP statistics. The system comprises 18 reports (reporting formats), 1 main report, and 17 schedules. The schedules gather data on the details of individual transactions, and the main report is a consolidated report on FX positions resulting from these transactions. Schedule 12 collects data on the FX turnover of different types of transactions; the other schedules report on the acquisition and disposition of foreign currencies grouped according to the respective BOP classification.

Case Study: Thailand

For FX regulatory reporting, the purpose of acquiring and collecting FX trading transactions is to analyze and formulate policy decisions, as well as to monitor and regulate authorized financial institutions under the Financial Institution Business Act, B.E. 2551.

The Bank of Thailand (BOT) has established an electronic service called the Data Management System to facilitate the reporting of data from various departments in a specified format. Under the Data Management System, the BOT requires the submission of datasets to obtain information from financial institutions and nonfinancial credit card operators on various operations, including foreign currency transactions against the Thai baht.

Financial institutions must submit 15 datasets (reporting formats) for information on foreign currency transactions and positions. These include reporting formats on arrangements (or contracts entered) and transactions (upon completion of the arrangement). Most types of foreign currency transactions against the baht will require an arrangement report and a transaction report.⁷ For spot, forward, and swap transactions, the relevant reporting formats are the Foreign Exchange Arrangement dataset and the FX Trading Transaction dataset.

⁷ An exception would be a spot FX transaction with same-day delivery (spot today) and an FX inflow or outflow that is not associated with the purchase or sale of FX (e.g., the outflow of FX for loan repayment). These transactions will be reported in an FX transaction report.

Table 1: Key Features of FX Regulatory Reporting in Selected ASEAN+3 Markets

	Indonesia	Malaysia	Republic of Korea	Philippines	Thailand
Transaction Report	via SISMONTIVAR	via ROMS	FX0015 and FX2001	ITRS Schedule 12	DS_FXA and DS_FTX
Frequency	Daily	Daily	Daily	Weekly	Daily
Submission	Every 30 mins	Every 15 minutes	11 a.m. next business day	Within 2 banking days	Within 7 calendar days
Purpose	Improve implementation of prompt and accurate exchange rate management strategies	Market surveillance; enabling detailed capital flow analysis that can be a critical input for the policymaking process	Monitoring of FX transactions to ensure FX market stability	BOP compilation and regulatory purposes	Analysis and policymaking, as well as monitoring and regulating authorized financial institutions
Key Features	Minimal number of data elements and are typically found in any FX instruction.	Minimal number of data elements and are typically found in any FX instruction.	1. FX0015 is only for cash sales and purchases. It also includes FX inflows and outflows not associated with a purchase or sale. 2. FX2001 is the main FX report covering FX transactions that are not cash-based. 3. Other reports are also submitted along with FX2001 (e.g., remittance report, deposit and withdrawal reports (for both FX and KRW accounts)).	1. ITRS Schedule 12, records all FX transactions. The purpose of the record is for BIS statistics reporting. 2. Unlike in other markets, Schedule 12 is not submitted per transaction (i.e., one transaction, one file) but rather as one submission that will have individual transactions during the day. 3. There are 16 other schedules in ITRS that report transactions with nonresidents based on the purpose of the transaction, which are submitted weekly.	1. An FX transaction (except spot today and not sell-not deposit) always has two legs: arrangement and transaction, which are reported in DS_FXA and DS_FTX, respectively. 2. The report includes several conditional elements on transaction details.

BIS = Bank of International Settlements, BOP = balance of payments, DS = dataset, FX = foreign exchange, ITRS = International Transactions Reporting System, KRW = Korean won, ROMS = Ringgit Operations Monitoring System.

Source: Authors' compilation based on central bank data provided for the ABMF study.

Comparison of FX Regulatory Reporting in Selected ASEAN+3 Economies

The previous section explained the reporting systems of the selected ASEAN+3 markets that require reporting of FX transactions on a per-transaction basis, and it showed that reporting systems and reporting formats vary across jurisdictions. One objective of this initiative is to propose standardizing FX regulatory reporting, which would ease the regulatory burden for reporting institutions and enable a more efficient cross-border exchange of information. To identify potential areas for standardization, mapping of the various reporting formats was done to compare the data elements across the different reporting formats of each country.

Mapping against a standard FX confirmation message, MT 300, was also conducted to determine how much of the required information in the reporting formats is included in the FX confirmation message.

During the mapping process, dialogues were conducted with regulators to clarify any issues with the reporting formats and provide details on the data elements. Alongside correspondence with central bank representatives, dialogues with the private sector were also conducted to gain a broader understanding and a more comprehensive perspective.

This section presents key results from the mapping exercise to highlight the similarities and differences across the reporting formats. **Table 1** notes key features

Table 2: Summary of Foreign Exchange Regulatory Reporting Comparison—Key Findings

	Indonesia	Malaysia	Republic of Korea	Philippines	Thailand
Transaction Report	via SISFONTIVAR	via ROMS	FX0015 and FX2001	ITRS Schedule 12	DS_FXA and DS_FTX
Frequency	Daily	Daily	Daily	Weekly	Daily
Submission Schedule	Every 30 minutes	Every 15 minutes	Next business day	Within 2 banking days	Within 7 days
No. of FX Reports	1	1	106	17	20
No. of Data Elements in the FX Report	24	16	27	13	17 (M); 75 (C)
No. of Data Elements on Reporting Bank ID	4	1	4	1	1
No. of Data Elements on Counterparty ID	2	1	8	2	2
Use of LEI as Counterparty Identifier	NO	YES	YES, for foreign investors	NO	YES, for foreign investors
Reference Number	1	1	1	Not reported	2
Number of Transaction Purpose	Free format	11 (71 sub-purpose)	>100	>100	>100

DS = dataset, FX = foreign exchange, ID = identification, ITRS = International Transactions Reporting System, LEI = Legal Entity Identifier, ROMS = Ringgit Operations Monitoring System.

Source: Authors' compilation based on central bank data provided for the ABMF study.

from each reporting format, while **Table 2** provides a summary of relevant details on the various reporting requirements across markets.

Number of Reporting Formats

As indicated in Table 1, both Indonesia and Malaysia have one reporting format, SISFONTIVAR and ROMS, respectively, to report various types of FX transactions. The Republic of Korea has at least two reporting formats to record FX transactions (i.e., the buying and selling of FX) but, as reported in Table 1, there are other reporting formats that must be submitted in relation to an FX transaction (e.g. remittance report and deposit or withdrawal reports for Korean won and foreign currency accounts). Similarly, the Philippines also has other reporting formats (called Schedules) that must be submitted along with the FX transaction report.

Thailand, on the other hand, has two reporting formats for the two legs of an FX transaction: (i) the arrangement report that is submitted when a contract for an FX transaction is booked, and (ii) the transaction report submitted upon the completion of the transaction.⁸ Table 2 shows the number of FX reporting formats in each market.

Number of Data Elements

The difference in the number of data elements required from the reporting formats indicates that some information is specific to certain markets (Table 2). Information on the counterparty is one example, there are markets that would require more than an identification number or the “Name and Country Code.” Also, there may be additional information required in other reporting formats that needs to be submitted with an FX transaction report.

While these data elements are common across reporting formats in different markets, the manner of reporting these elements can differ. Such differences in the tags (identifier of the data element), manner of reporting (e.g., how dates are entered), and descriptions or definitions of the common data elements are potential areas for streamlining FX reporting.

The mapping exercise also showed that despite differences in the reporting format, there is common information that all markets require (**Table 3**).

Data elements that were shown to be both common across markets but with some significant differences in how they are reported include counterparty identifier, reporting bank identifier, and transaction purpose.

⁸ There is a separate arrangement report for futures and similarly for options agreements.

Table 3: Common Data Elements Across Foreign Exchange Reporting Formats

Data Element	Description
Reference number	Number used to identify the report
Date of transaction	Refers to the trade date or the settlement date
Reporting institution identifier	Information on the identity of the financial institution executing the transaction
Counterparty identifier	Information on the identity of the counterparty
Amount transacted	Amount of the transaction
Currency	Currency involved in the foreign exchange
Exchange rate	Exchange rate applied to the FX transaction
USD equivalent	USD equivalent of the FX transaction
USD exchange rate	USD–LCY currency exchange rate
Transaction category	E.g., new, cancel, insert
Transaction type	E.g., spot, forward, swap
Transaction purpose	Purpose of the FX transaction

FX = foreign exchange, LCY = local currency, USD = United States dollar.

Source: Authors' compilation based on central bank data provided for the ABMF study.

Counterparty ID

All markets are required to report the counterparty identity. However, the type of identifier and the number of identifiers required differ across markets. All markets, except for Malaysia, require at least two data elements pertaining to the identity of the counterparty. The Republic of Korea has the greatest number of data elements pertaining to the identity of the counterparty.

Only Malaysia currently requires the Legal Entity Identifier (LEI) from clients (**Box 2**). Since an LEI will have information pertaining to the entity attached to it, there is no need for ROMS to have additional data elements on the counterparty identity. The Republic of Korea is now requiring an LEI for foreign investors after the Korea Securities Depository replaced the need for foreign investors to obtain an international registration certificate number to invest in the country with an LEI.

With this change, an LEI became a mandatory data element on counterparty ID if the transacting party is a nonresident securities investor. The BOT, following the requirement for an LEI for bond investor registration, has included the LEI among acceptable identifiers that can be used for the identification of parties.

All markets except the Philippines require an identification number—with the type of identifier varying across markets depending on acceptable types of identifier.⁹ Aside from the ID number, markets may require additional information (Table 2). The Philippines does not require reporting an identification number for FX transactions reported in Schedule 12; the identifiers used are name, residence (i.e., domestic or foreign), and type (e.g., institutional investors, dealers, nonreporting banks, financial institutions, and other classifications).¹⁰

⁹ For Thailand, counterparty ID is reported in DS_FXA; there are corresponding data elements on counterparty in DS_FTX but these elements are conditional.

¹⁰ The tax identification number or Securities and Exchange Commission registration number of domestic residents is a required data element for domestic residents in the other reporting schedules; for nonresidents, ID is not required, only the legal name of the counterparty. For investment-related transactions, investors provide banks with a participant code to identify the investor. After banks provide the Bangko Sentral ng Pilipinas with the required identification details, the central bank will generate a participant code to identify the investor.

Reporting Bank ID

Identifiers on the reporting institutions also differ across markets. Only Malaysia currently uses the Business Identifier Code (BIC) to identify the reporting bank. Other markets use codes specific to their jurisdictions.

The Republic of Korea also requires information on the identity of the branch conducting the transaction. Data elements pertaining to the details of the branch are requested by other agencies that use reports received by the BOK through the FEIS. Indonesia likewise requires additional information to verify the transaction being reported; instead of information on the bank branch, it requires the identity of the bank officer conducting the trade.

Box 2: Legal Entity Identifier

The Legal Entity Identifier (LEI), formally ISO 17442, is a global, 20-character alphanumeric code designed to uniquely identify legal entities involved in financial transactions. Established by the Global Legal Entity Identifier Foundation, the LEI system enhances transparency and mitigates risk in global financial markets. Each LEI is linked to essential reference data, such as the legal name and address of the entity, facilitating cross-border payments and regulatory reporting. LEIs help authorities and financial institutions track financial transactions more efficiently, reducing fraud and improving risk management across markets.

LEIs serve as a universal identifier for legal entities, supporting accurate risk assessment and regulatory compliance, including regulatory reporting. The worldwide use of LEIs to improve transparency in financial markets is supported by global standards organizations like the Financial Stability Board and the Committee on Payments and Market Infrastructure.

Authorized local operating units issue LEIs, which must be renewed annually to maintain their validity.

Source: Global LEI Foundation.
<https://www.gleif.org/en> (16 July 2025).

Transaction Purpose

Information on transaction purposes is used for monitoring and policymaking decisions. It shows any vulnerabilities in specific economic or financial sectors and where intervention may be needed. Transaction purposes are also required to compile the BOP statistics and classify FX flows.

While the BOP reporting standard is set by the International Monetary Fund, the categorization of transaction purposes across markets varies significantly. Due to monitoring requirements, some granularity beyond what is required for capital flow analysis and BOP statistics is necessary at varying degrees across markets. The different number of transaction purposes across markets indicates the varying requirements each market has for its own monitoring. Some of these purposes have since become legacy—having been added at one point but are no longer relevant—while others are still considered important statistics by regulators for their monitoring.

Information on transaction purposes is a crucial data element for regulators but a significant pain point for most reporters. Since the transaction purpose is not included in the current FX message standard, ISO 15022, the information must be obtained either directly from the client, from the custodian, or through standing instructions (if applicable). It can also happen that the purpose declared by the client does not match the categorization in the FX reporting format; the statement must be translated accordingly in such cases.

Table 4 illustrates how some common data elements are reported across various markets. These common data elements are possible areas for standardization. They can be included in an ISO 20022 FX message so that financial institutions submitting an FX report have easy access to the required information, reducing the burden of obtaining supplementary data for compliance.

The use of a globally accepted standard identifier like the LEI would be beneficial, both for know-your-customer purposes and in harmonizing the reporting of counterparty identity. The use of LEI ensures that the same information on the counterparty is available in the FX reports of all markets and that the details are verified.

The list of transaction purposes and sub-purposes of the FX transaction can also be streamlined such that information on purpose from one market can be translated for use in another market.

Table 4: Common Data Elements Across Foreign Exchange Reporting Formats

	Indonesia	Malaysia	Republic of Korea	Philippines	Thailand
Transaction Report	via SISMONTIVAR	via ROMS	FX0015 and FX2001	ITRS Schedule 12	DS_FXA and DS_FTX
Reporting Bank ID	(1) Username: Username registered on SISMONTAVAR (2) Confirmed by (trader name who made the trade) (3) Trader ID (4) Trader's Name	(1) AD Code: AD's Financial Institution Code based on the BIC of RENTAS members	(1) Head Office Code (2) Branch Code (3) Branch Location ID Number (4) Code of the Bank Branch (domestic onshore, domestic offshore, foreign branches)	(1) Bank Name or Code	(1) Organization ID: Code of financial institution sending information
Reference Number	(1) Transaction ID	(1) AD Reference Number: Automatically populated by ROMS when the transaction is booked	(1) Transaction Reference Number or Registration Number: Number given by the BOK (record of receipt and only for internal use of the BOK)	Not required	(1) DS_FXA and DS_FTX: FI Arrangement Number: Reference number for the contract entered (2) DS_FTX: BOT Reference Number(optional): BOT Reference Number automatically generated by the BOT's Exchange Control Approval and Reporting System
Counterparty Identifier	(1) Corporate Name (2) Corporate ID	Counterparty Code-LEI	(1) Code of Legal Nature (2) Code of Size (3) Name (4) ID (5) LEI (for nonresidents) (6) Code of Residency (7) Code of Domicile (8) Nationality (Note: These data elements are required in all FX reporting formats.)	Investor Type (e.g., institutional investor or dealer)	(1) DS_FXA: (1) Primary Involved Party ID (2) Primary Involved Party ID Type (counterparty code) (3) Primary Involved Party Branch Number (if counterparty is a branch of a Thai commercial bank) (Note: Conditional in DS_FTX for transactions not requiring an arrangement report.)

AD = Authorized Dealer, BIC = Bank Identifier Code, BOK = Bank of Korea, BOT = Bank of Thailand, DS = dataset, FI = financial institution, FX = foreign exchange, ID = identification, ITRS = International Transactions Reporting System, LEI = Legal Entity Identifier, RENTAS = Real Time Electronic Transfer of Funds and Securities, ROMS = Ringgit Operations Monitoring System.

Source: Authors' compilation based on central bank data provided for the ABMF study.

The region's regulatory authorities should capitalize on the opportunities presented by the implementation of ISO 20022 in payments, notwithstanding the potential fatigue that financial institutions may be experiencing following the associated system upgrades, and consider how the transition to structured data practices can be adopted for other business practices, including regulatory compliance. The participation and initiative of the private sector are particularly crucial since regulators have indicated willingness to discuss whether financial institutions would push for changes to the regulatory system.

Proposal for Standardization and Next Steps

Significant benefits can be expected if FX regulatory reporting can be standardized within ASEAN+3. At the same time, each of the issues discussed below also need to be considered.

First, it is important to collaborate with the work of the Committee on Payment Market Infrastructure. Enhancing cross-border payments is a key global agenda item set by the Group of Twenty. Currently, its "payments interoperability and extension taskforce",

referenced as “PIE,” is working to identify market practices that either stem from technical limitations of the underlying message or are driven by specific requirements introduced by the market infrastructure. Their work involves evaluating necessary updates to align with the Committee on Payment Market Infrastructure’s harmonized ISO 20022 data requirements, assessing challenges to broad adoption, and developing proposals to address these issues.¹¹ It is essential to understand the changes in global market practices amid the task force’s discussions and align actions with these changes.

Second, it would be beneficial to establish a regional working group to discuss the standardization of FX regulatory reporting. Currently, information exchanges among relevant authorities are limited; therefore, data collection and associated market practices largely remain proprietary and do not incorporate available standards. The private sector must also play a role in such regional discussions, particularly banks operating in multiple economies in the region. With the anticipated increase in intraregional payment flows, standardized regional market practices for collecting cross-border payment data will enhance market transparency while reducing the costs associated with data collection.

Third, as the initial step for the regional working group, leveraging ABMF as an existing platform for central bank and private sector dialogues would be valuable. ABMF has proved to be effective in bringing together regional experts from both the public and private sectors. Since FX regulatory reporting involves multiple authorities—including ministries of finance, central banks, financial market regulators, and statistical offices—strong support and an endorsement from the ASEAN+3 Finance Ministers and Central Bank Governors is essential to achieve such regional coordination.

As the secretariat of the ABMI, the Asian Development Bank will promote regional collaboration to enhance the standardization of regulations and market practices, thereby improving intraregional cross-border transactions.

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¹¹ Cross-Border Payments Interoperability and Extension Taskforce. 2025. *Consolidated Report Fostering ISO 20022 Harmonisation*. <https://www.bis.org/cpmi/pietf/iso20022.pdf>.