

ICMA Bond Data Taxonomy

Frequently Asked Questions

April 2026

This Frequently Asked Questions (FAQs) document is designed for market practitioners, including in both traditional and digital asset functions, to address key questions that arise in relation to adoption of the Bond Data Taxonomy (BDT). This document is designed as a living document, and in light of increasing adoption of the BDT, ICMA retains the right to review and update the document as and when necessary.

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1. Introduction Questions

1.1 What is the Bond Data Taxonomy (BDT)?

The BDT is a standardised, machine-readable language for key bond information typically contained in a bond term sheet. This includes terms such as issuance amount, currency, maturity date, interest, but also governing law, applicable selling restrictions, and if applicable, DLT-related information such as the DLT platform operator, amongst others.

The BDT comprises the following documents:

- 1) **ICMA Bond Data Taxonomy XSD**: XSD document defining the overall structure of a bond issuance and key fields.
- 2) **ICMA Bond Data Taxonomy Enumerations**: XSD document defining the key field enumerations.
- 3) **ICMA Bond Data Taxonomy Type Restrictions**: XSD document defining additional ISO and other data type restrictions.
- 4) **Example files**: Multiple examples of key bond data from a term sheet or final terms documents, represented in XML format as defined by the BDT XSD.
- 5) **ICMA Bond Data Taxonomy – Reference Sheet**: Spreadsheet listing key bond data fields together with XML definitions and ISO definitions (where applicable).
- 6) **User Guide**
- 7) **Introduction to BDT 2.0 PowerPoint Presentation**

1.2 What are the benefits of adopting the BDT?

The BDT aims to facilitate the consistent exchange of a debt instrument's key information between different transaction parties and systems across the lifecycle, thereby improving interoperability and fostering end-to-end automation.

Depending on the role of each party, whether issuer, underwriter, paying/calculation/listing agent, custodian, investors or market infrastructure provider, there are different entry points to adopting the BDT at different stages in the lifecycle.

1.3 What is the genesis of the BDT and by whom was it developed?

The BDT was first published in March 2023 as a common language developed by a broad range of ICMA members spanning the entire spectrum of global bond markets, including notably issuers, banks, investors, market infrastructure providers, law firms, technology vendors and data providers. Its purpose is to support digitalisation processes in bond markets, including traditional debt securities as well as DLT-based tokenised securities, and avoid market fragmentation by providing an unambiguous, machine-readable representation of a debt security and its characteristics, including transaction parties and related information.

The current list of members of ICMA's Bond Data Taxonomy Working Group can be found on [ICMA's website](#).

2. Getting Started

2.1 Where can I access the BDT, and is the BDT publicly available?

Yes, the BDT is publicly available for download under “Resources and download pack” on [ICMA’s BDT website page](#).

2.2 Is the BDT designed for digital (DLT-based) issuances only?

No, the BDT is technology agnostic and designed both for traditional debt securities as well as tokenised bonds.

2.3 Who is using the BDT?

The BDT has been implemented by a range of stakeholders to date. The latest public announcements can be found on [ICMA’s website](#) under “News and press releases”. However, there are further implementations by market stakeholders that have not yet been publicised.

3. Resources

3.1 What training or documentation is available for our teams?

Downloadable on the ICMA Bond Data Taxonomy [website](#) is the Bond Data Taxonomy Pack, which contains within it a User Guide to help you get started with a BDT implementation, amongst other supporting materials.

The BDT Working Group is open to all ICMA members. For those looking to keep abreast of BDT news, market implementations, and version updates, we recommend joining the BDT Working Group, which can be done so by emailing fintech@icmagroup.org.

The ICMA FinTech and Digitalisation team is also on hand to assist with any technical questions or guidance required.

3.2 What is the Reference Sheet, and how is it structured?

The ICMA Bond Data Taxonomy Reference Sheet is an excel file designed to support navigation through the BDT in a more familiar format (compared with the XSD files). It lists a high-level overview of the key bond data fields included in the BDT, together with definitions for each field, and example inputs. The purpose of each sheet within the excel file is set out below:

- The Welcome tab
 - i. Includes the ICMA legal disclaimer, a table of contents for the excel file, and provides a key of definitions for each of the column headers in the Reference Sheet tab.
- The Reference Sheet tab

- i. Provides a high-level break down of the wider “parent groups” in the BDT, and the fields contained within each group.
 - ii. Their relationship is reflected through a hierarchical tree structure.
 - iii. Some fields appear in multiple parent groups and multiple times across the Reference Sheet. This is because they are applicable in different contexts, for example, “currency” appears in Total Aggregate Amount, Minimum Denomination, Maximum Denomination, and more.
- The All-Enumeration Codes tab
 - i. Sets out in one list, the acceptable values for many fields of the BDT, with a description of each value.
- The BDT Version 2.0 Field Changes tab
 - i. Highlights the core changes and additions in this version of the BDT (2.0), compared to the previous version (1.2), with the reason for each change.

4. Governance and oversight

4.1 Who is responsible for keeping the BDT up to date?

ICMA’s Bond Data Taxonomy Working Group provides governance and oversight of the BDT. It periodically reviews the BDT to expand or amend its scope in line with market developments and demand. All market constituents are welcome to engage in the direction and development of the BDT.

4.2 How often are changes made to the BDT? Is there a fixed release schedule?

The BDT is amended periodically in line with feedback received from ICMA’s BDT Working Group and implementations by market stakeholders (see [ICMA’s website](#) for more information). There is no fixed release schedule for the BDT.

5. Implementation

5.1 What is the difference between BDT version 1.2 and 2.0?

BDT version 1.2, released in February 2024, included a DLT extension, providing a framework to capture and process information related to DLT-based or tokenised debt instruments.

BDT version 2.0, released in April 2026, represents a significant expansion from the ‘plain vanilla’ debt instrument covered in version 1, to issuance programmes and more complex bond offering structures including various types of issuances, greater granularity for registration, safekeeping and asset servicing purposes, as well as additional DLT-related features. BDT 2.0 also supports issuance programmes, standalone, multiple tranches, TAPs and Global Notes.

In its initial release, ICMA’s Bond Data Taxonomy Working Group agreed on a composite list of over 100 fields to capture key bond information within the context of a term sheet, including DLT-related information in version 1.2. Version 2.0 has expanded the BDT to over 300 fields.

5.2 How can the BDT be implemented, what are the different approaches?

There are different entry points to the BDT depending on the type and role of your organisation. An important question to consider is whether your workflow will involve the ‘creation’ of data, the ‘reception’ of data, or both.

Break down by user/function:

- The BDT Reference Sheet is a useful place for market practitioners to gain an initial understanding of the data communicated in the BDT.
- The XML schema definition is the most likely starting point for technology and operations professionals with a strong understanding of data messaging formats.

Implementation approaches vary:

- At a basic level, organisations may want to align the terminology used internally and/or externally with the BDT (eg based on BDT Excel reference sheet).
- Organisations may also map to the BDT for communication with third parties.
- At a more advanced stage of integration, organisations may look to integrate the BDT into existing workflows, so that they can generate BDT XML outputs to be consumed by connected systems or third parties.
- Organisations may also use the BDT to create a ‘golden source’ of trade data to be shared with other market participants.

5.3 How do we know if we have the technical capability to ingest and produce BDT compliant data?

The BDT is deliberately technology agnostic, so that it can be implemented across a broad range of platforms and applications providing they can create and process XML formats.

It is based on the 2001 XML schema standard, <http://www.w3.org/2001/XMLSchema> and ISO standards that enforce data standards, restrictions and enumerations.

5.4 How do you structure the data for the specific offering you are doing?

The BDT is published in the market accepted “XML” data standard, used to describe the contents of the key information typically found in bond issuance documentation in a structured data model.

Also included in the BDT Download Pack are a series of definition files referred to as “XML Schema Definition (XSD)” that define the structure, attribute names and acceptable inputs that are used to describe a new issuance.

JSON format is also available to facilitate the consumption of BDT data across different services.

6. Legal nature and use

6.1 Does ICMA provide any guarantee on the effectiveness of the BDT?

The ICMA Bond Data Taxonomy (“BDT”) is subject to the following terms of use:

By accessing, using or implementing the BDT, users agree to be bound by these terms.

The BDT is provided by ICMA on an “AS IS” basis. ICMA does not give and excludes any express or implied warranties with respect to the BDT, including but not limited to any guarantee as to its quality, accuracy, completeness, supply or availability.

ICMA grants users a world-wide, non-exclusive, royalty-free licence to access, use and implement the BDT for informational and operational purposes, including within internal systems, documentation, products, or services.

The user has no right, and no right to authorise others, to with respect to the BDT:

- rent, lease, license or sell it as a standalone product;
- represent any modified version of the BDT as an official ICMA taxonomy;
- remove, alter, cover, obfuscate or cancel from view any copyright or other proprietary rights notices, marks or legends appearing with respect to the BDT.

Any and all rights, including title, ownership rights, copyright, trademark, patents and any other intellectual property rights of whatever nature in the BDT will remain the exclusive property of ICMA or its licensees.

6.2 Are there changes required to the legal documentation process?

In principle, no amendments to the legal documentation process are required. In the event of any discrepancy between the legal documentation and the digital representation of the bond using the BDT, the legal documentation as agreed between the parties to the transaction will prevail.

6.3 Are firms liable for any differences between legal documentation and the data included in the BDT?

The BDT is not a substitute for the issuance documents that form the legal basis of an offering, nor do the issuance documents need to be amended to reflect the BDT. The terms of any securities are governed solely by the relevant legal documentation. In the event of any discrepancy between the legal documentation and the digital representation using the BDT, the legal documentation will prevail. To clarify any potential liability consideration, ICMA recommends respective parties involved in the use of the BDT include their own disclaimers. There is a section for this within the BDT messages.

6.4 Is the BDT a mandatory taxonomy?

Use and adoption of the BDT is voluntary.

Recently, there has been increased regulatory focus on the benefits of standardised data. In a publication by the [European Central Bank \(ECB\)](#) Advisory Group on Market Infrastructures for Securities and Collateral on “Remaining barriers to integration in securities post-trade services – issues and recommendations”, the BDT is recommended as a solution for the slow and inefficient transmission of data information in capital markets, including in the issuance process, and throughout the transaction value chain, such as in corporate events and regulatory reporting.

7. DLT-based bond issuances using the BDT

7.1 How are DLT-based issuances covered in the BDT?

Whilst the DLT-based bond market continues to develop, the BDT supports DLT-based bond issuances via the following fields: a DLT Bond Indicator, identifiers assigned to the platform, such as LEI or DTI, smart contract name, description, contract type and public key and token type. Custody arrangements can also be defined through indicating on-chain or off-chain platforms.

The BDT has already been used in a number of digital bond offerings, such as in the Hong Kong SAR Government’s second and third digital green bond offering. In February 2026, ICMA and the HKMA held a [webinar](#) on the third digital green bond issuance, which can be found on the [ICMA website](#) under “Resources and download pack”.

More guidance on DLT-based bond issuances using the BDT can be found in ICMA Bond Data Taxonomy download pack available on the [ICMA website](#), including a dedicated section in the User Guide, and an example XML of a DLT-based bond issuance in BDT format.

7.2 How can the BDT be used in smart contracts for DLT-based bonds?

In some market implementations, the BDT is used to communicate the issuance conditions of the security. An example of the integration of the BDT into a smart contract for DLT-based bond issuances can be seen on ICMA’s BDT website page, under “[News and Press Releases](#)”. Conceptually, the BDT could be used to define the legal terms in a digital format from the outset, in a DLT-based format.

8. Co-existence and integration of the BDT with other data standards

8.1 With Generative AI, do we still need data taxonomies?

Yes. The importance of structured and correctly labelled data remains paramount for effective AI implementations. The BDT provides a structure for bond data information, that can be used to ensure the consistent dissemination and processing of bond information. The better the quality of information used in an AI application, the better the output.

In November 2025, ICMA and the World Bank Treasury held a [webinar](#) on the Generative AI and Data Standards, looking at how generative AI and structured data standards can improve post-

trade efficiency in fixed income securities. Focusing on the announcement of the World Bank Treasury's Project "SHAstra" (Shaping Capital Markets by Enabling a Single Source of Truth for All), the webinar explored the implementation of generative AI to create digital copies of securities terms, leveraging ICMA's Bond Data Taxonomy for data standardisation.

8.2 How does the BDT interact with other standards?

- **ISO Standards:** The BDT incorporates ISO standards for field definitions where applicable. [ISO 20022](#) is becoming widely adopted by financial institutions across capital markets for trading, settlement, payments, and reporting processes. To expand the coverage of ISO 20022 in primary markets as well as throughout the lifecycle, ICMA, in collaboration with Swift, is working to integrate ICMA's BDT into ISO 20022, to expand the scope of ISO messages between relevant parties to a transaction, notably issuers, agents, banks, investors and service providers.
- **ICMA's Primary Market Handbook (PMH):** ICMA's PMH comprises ICMA recommendations, guidance and standard language and documentation, generally relating to offers of syndicated international bonds in the primary market. The BDT uses the PMH where applicable as a foundation for its data components and definitions.
- **Issuance Processing Taxonomy (IPT):** As part of Clearstream and Euroclear's joint efforts to digitise the Eurobond market, they have co-developed a data standard called the Issuance & Processing Taxonomy (IPT). The IPT is aligned with the International Capital Market Association's (ICMA) Bond Data Taxonomy (BDT).

9. Other questions

9.1 How do you designate MREL-eligible bonds and sufficient bail-in capital in the BDT?

There are three options in the BDT:

1. There is an optional field for MREL Ratio. Primary use of this field is intended to indicate the MREL satisfies requirements for eligibility.
2. There is a Bail-in option as part of the Status Of Note definition that should be used if in fact there is a bail-in provision in the offering document.
3. Use of proceeds, Bail-in, indicate that the proceeds are specifically intended to raise capital for regulatory needs.

9.2 How are tranches, series, and class addressed in the BDT?

Version 2.0 of the BDT introduces a new group of fields that support multi tranche, series and class structures. The group, SeriesTrancheClass, is used to define the details of each note while inheriting many common elements from the parent issuance. While the terminology of a series, tranche or class may differ the structure is similar.

More guidance on multi-tranche issuances using the BDT can be found in the User Guide, available in the ICMA Bond Data Taxonomy [download pack](#).

9.3 Why are there some enumerations with blank descriptions in the Reference Sheet Enumerations tab?

Blank enumeration definitions in the reference sheet are intended. They occur where the enumeration is deemed self-explanatory.

9.4 Why do some fields have blank examples in the Reference Sheet tab?

There are a few reasons why some fields have blank examples in the Reference Sheet tab. Firstly, top level group fields may have a blank entry in the example column, as the data is contained in the sub-level fields, and that top-level acts predominantly as a category header. In other cases, example fields may be left blank where terms are repeated, or are deemed self-explanatory, for example “address” in the Document Information data group.

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