



Press release

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CPSS-IOSCO issue a disclosure framework and assessment methodology for their principles for financial market infrastructures

The Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) have today published a disclosure framework and assessment methodology for their *Principles for financial market infrastructures* (PFMIs), the new international standards for financial market infrastructures (FMIs).

- The disclosure framework is intended to promote consistent and comprehensive public disclosure by FMIs in line with the requirements of the PFMIs.
- The assessment methodology provides guidance for monitoring and assessing observance with the PFMIs.

Both the disclosure framework and the assessment methodology facilitate greater transparency, objectivity and comparability of assessments of observance of the PFMIs and support consistent implementation and application of the PFMIs.

The disclosure framework and assessment methodology were issued for public consultation in April as two separate documents. The final versions being issued now as *Principles for financial market infrastructures: disclosure framework and assessment methodology* have been revised in light of the comments received during that consultation. Given that disclosure and assessment are closely related, the CPSS and IOSCO have revised the disclosure framework so that it more closely mirrors the assessment methodology and combined the two documents into one for the final versions. This is also in line with comments received during the consultation.

The disclosure framework will be used by an FMI to provide transparency about its activities, risk profile and risk management practices and will thus support sound decision-making by FMIs and their stakeholders. The assessment methodology is primarily intended for use by external assessors at the international level, in particular the International Monetary Fund and the World Bank. It also provides a baseline for national authorities to assess observance of the principles by the FMIs under their oversight or supervision and to self-assess the way they discharge their own responsibilities as regulators, supervisors, and overseers. The assessment methodology may also serve as a useful tool for an FMI when, for example, carrying out self-assessments of its observance of the PFMIs or deciding whether the introduction of new services would hamper its ability to observe the PFMIs.



Notes

1. The PFMIs are the new international standards for payment, clearing and settlement systems, including central counterparties, that were published in April (see <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf>, which also includes comments). The PFMIs are designed to ensure that the infrastructure supporting global financial markets is robust and thus well placed to withstand financial shocks.
2. The CPSS serves as a forum for central banks to monitor and analyse developments in payment, clearing and settlement arrangements as well as in cross-border and multicurrency settlement schemes. The CPSS secretariat is hosted by the BIS. More information about the CPSS, and all its publications, can be found on the BIS website at www.bis.org/cpss.
3. IOSCO is an international policy forum for securities regulators recognized as the global standard setter for international securities markets. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. More information about IOSCO, and all its publications, can be found at <http://www.iosco.org/>.