



Press release

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CPSS and IOSCO issue a consultative document on quantitative disclosure by central counterparties

The Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) have today published for public comment a consultative document on the [Public quantitative disclosure standards for central counterparties](#).

In order that the risks related to the use of central counterparties (CCPs) can be properly understood, CCPs need to make relevant information publicly available, as stated in the CPSS-IOSCO [Principles for financial market infrastructures](#), published in April 2012.

To provide guidance on what should be disclosed by a CCP and other financial market infrastructures, CPSS and IOSCO published a *Disclosure framework* in December 2012, primarily covering qualitative data that need relatively infrequent updating (for example, when there is a change to a CCP's risk management framework). To complement that disclosure framework, the document now being published sets out guidance on the quantitative data that a CCP should disclose more frequently.

Taken together with the *Disclosure framework*, the proposed disclosures in this consultative document are intended to support the objectives of enabling stakeholders, including authorities, participants (direct, indirect and prospective) and the public, to:

- compare CCP risk controls, including financial condition and financial resources to withstand potential losses;
- have a clear, accurate and full understanding of the risks associated with a CCP;
- understand and assess a CCP's systemic importance and its impact on systemic risk;
- and understand and assess the risks of participating in CCPs (directly, and, to the extent relevant, indirectly).

Published with the document is a cover note that lists issues on which the committees seek comments during the public consultation period. There are further consultation questions on some of the specific disclosure items within the consultation document. Comments on the report are invited from all interested parties and should be sent by **13 December 2013** (see note 1 below).



Notes

1. Comments on the report should be sent by **13 December 2013** to both the CPSS secretariat (cpss@bis.org) and the IOSCO secretariat (gdisclosure@iosco.org). The comments will be published on the websites of the BIS and IOSCO unless commentators have requested otherwise.
2. The CPSS serves as a forum for central banks to monitor and analyse developments in payment 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. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. See www.iosco.org.
4. Both committees (CPSS and IOSCO) are recognised as international standard-setting bodies by the Financial Stability Board (www.financialstabilityboard.org).
5. The documents are on the websites of the BIS at <http://www.bis.org/publ/cpss114.htm> and IOSCO at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD425.pdf>.
6. The April 2012 CPSS-IOSCO *Principles for financial market infrastructures*, can be found on the websites of the BIS at www.bis.org/publ/cpss101.htm and IOSCO at www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf. The December 2012 CPSS-IOSCO *Principles for financial market infrastructures: disclosure framework and assessment methodology* can be found at <http://www.bis.org/publ/cpss106.htm> and <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD396.pdf>.