



## Press release

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### **CPSS and IOSCO issue a consultative document on the assessment methodology for the oversight expectations applicable to critical service providers**

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 *Assessment methodology for the oversight expectations applicable to critical service providers*.

The CPSS-IOSCO *Principles for financial market infrastructures*, published in April 2012, include an annex (Annex F) on the *Oversight expectations applicable to critical service providers*. The operational reliability of a financial market infrastructure (FMI) may be dependent on the continuous and adequate functioning of third-party service providers that are critical to an FMI's operations, such as information technology and messaging providers. Although an FMI remains ultimately responsible for its operational reliability, a regulator, supervisor or overseer of an FMI may use Annex F to establish expectations specifically targeted at critical service providers.

The consultative document published today establishes an assessment methodology and provides guidance for authorities in assessing an FMI's critical service providers against the oversight expectations in Annex F. This assessment methodology also provides guidance to critical service providers in complying with the oversight expectations.

Comments, in particular on the key questions in the assessment methodology, are invited from all interested parties. Please note that the oversight expectations themselves and their respective explanatory text just mirror the content of the Annex F of the *Principles for financial market infrastructures* and are therefore not subject to public consultation. Comments should be sent by **20 February 2014** (see note 1 below).

#### Notes

1. Comments on the report should be sent by **20 February 2014** to both the CPSS secretariat ([cpss@bis.org](mailto:cpss@bis.org)) and the IOSCO secretariat ([annexf@iosco.org](mailto:annexf@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](http://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](http://www.iosco.org).
4. Both committees (CPSS and IOSCO) are recognised as international standard-setting bodies by the Financial Stability Board ([www.financialstabilityboard.org](http://www.financialstabilityboard.org)).
5. The documents are on the websites of the BIS at <http://www.bis.org/publ/cpss115.htm> and IOSCO at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD432.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](http://www.bis.org/publ/cpss101.htm) and IOSCO at [www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf](http://www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf).