



Press release

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CPMI and IOSCO issue report on the recovery of financial market infrastructures

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today published a report entitled [Recovery of financial market infrastructures](#).

The report provides guidance to financial market infrastructures (FMIs) such as central counterparties (CCPs) on how to develop plans to enable them to recover from threats to their viability and financial strength that might prevent them from continuing to provide critical services to their participants and the markets they serve. It also provides guidance to relevant authorities in carrying out their responsibilities associated with the development and implementation of recovery plans.

The report was issued for consultation in August 2013. The final version now published takes account of the comments received during the consultation process.

The report supplements the [Principles for financial market infrastructures](#) (PFMI), the international standards for FMIs published by the CPSS and IOSCO in April 2012. It does not create additional standards for FMIs but does provide guidance on how FMIs can observe the requirements laid down in the PFMI that they have effective recovery plans. The report is also consistent with the [Key attributes of effective resolution regimes for financial institutions](#) of the Financial Stability Board (FSB), which is being reissued today.

FMIs, which include payment systems, securities settlement systems, central securities depositories, CCPs and trade repositories, play an essential role in the global financial system. The disorderly failure of an FMI could lead to severe systemic disruption if it caused markets to cease to operate effectively.



Notes

1. The Committee on Payment and Settlement Systems (CPSS) changed its name to the Committee on Payments and Market Infrastructures (CPMI) on 1 September 2014. The CPMI 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 CPMI secretariat is hosted by the Bank for International Settlements (BIS). More information about the CPMI, and all its publications, can be found on the BIS website at www.bis.org/cpmi.
2. 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.
3. Both committees (CPMI and IOSCO) are recognised as [international standard-setting bodies by the FSB](#).
4. The report is on the websites of the BIS at <http://www.bis.org/cpmi/publ/d121.pdf> and IOSCO at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD455.pdf>. The comments received during the consultation period can also be found at those locations.
5. The April 2012 CPSS-IOSCO *Principles for financial market infrastructures* can be found on the websites of the BIS at www.bis.org/publ/cpmi101.htm and IOSCO at www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf.
6. The FSB's *Key attributes of effective resolution regimes for financial institutions* can be found on the FSB's website at http://www.financialstabilityboard.org/publications/r_141015.pdf.
7. The US Securities and Exchange Commission (SEC) has objected to the publication of this report because the report does not make clear that the SEC is currently considering rule proposals or standards that relate to the substance of the report. The SEC staff provided information to IOSCO and CPMI or otherwise participated in the preparation of this report, but its participation should not be viewed as an expression of a judgment by the SEC regarding its current or future regulatory proposals or of its rulemaking or standards implementation work. The SEC also has noted that this report does not bind or otherwise reflect a judgment by the SEC with regard to its proposed or final versions of its rules or standards.