



Press release

Press enquiries: +41 61 280 8188
press@bis.org
www.bis.org

Ref no IOSCO/MR/09/2015:

26 February 2015

Implementation monitoring of the PFMI: Level 2 assessments for central counterparties and trade repositories in the European Union, Japan and the United States

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today published three reports on selected jurisdictions' progress towards the implementation of the [Principles for Financial Market Infrastructures](#) (PFMI).

- [European Union](#)
- [Japan](#)
- [United States](#)

The reports focus on the implementation of the Principles (as contained in the PFMI) for central counterparties (CCPs) and trade repositories (TRs) in the European Union, Japan and the United States. The three Level 2 assessment reports are based on peer reviews of whether, and to what degree, the content of the jurisdiction's legal and regulatory or oversight framework is complete and consistent with the PFMI. CPMI and IOSCO consider the implementation monitoring exercise to be very important, not least given the increasingly significant role played by CCPs and TRs in the OTC derivatives market arising from the regulatory reforms agreed by the G20.

In each case, the assessment reflects the status of the jurisdiction's legal, regulatory and oversight frameworks as at 18 April 2014.

Overall, the reports demonstrate that the three jurisdictions have made good progress in implementing the Principles in their legal and regulatory or oversight frameworks. This is especially evident for CCPs, where the jurisdictions have generally developed frameworks that completely and consistently implement either all, or the majority, of the Principles applicable to systemically important CCPs. Jurisdictions' progress towards completely and consistently implementing the Principles for TRs has been more varied. Where appropriate, the reports highlight gaps and make recommendations for addressing them.

Further Level 2 assessments covering other jurisdictions and FMI types are scheduled for 2015-2016.



Notes for editors

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 promotes the safety and efficiency of payment, clearing, settlement and related arrangements, thereby supporting financial stability and the wider economy. The CPMI secretariat is hosted by the BIS. More information about the CPMI, and all its publications, can be found on the BIS website at <http://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 Financial Stability Board.
4. CPMI and IOSCO are monitoring PFMI implementation according to a three-level framework: a Level 1 assessment of the status of the implementation process; a Level 2 assessment of the completeness of the implemented framework and its consistency with the PFMI; and a Level 3 assessment of the consistency in outcomes of such frameworks. Further details on the CPMI-IOSCO implementation monitoring of the PFMI, including a list of published Level 1 reports, are available [here](#).