



Press release

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Implementation monitoring of the PFMI: Fourth update to Level 1 assessment report

The Committee on Payments and Market Infrastructures ([CPMI](#)) and the International Organization of Securities Commissions ([IOSCO](#)) have today published the [fourth update](#) to the Level 1 assessments of implementation monitoring of the [Principles for financial market infrastructures \(PFMI\)](#).

Level 1 assessments are based on self-assessments by individual jurisdictions of how they have adopted, within their regulatory and oversight frameworks, the PFMI's 24 Principles for FMIs and four of the five Responsibilities for authorities.

The initial Level 1 assessment was conducted in mid-2013, and a report was published in August 2013. The current report is the fourth update to the Level 1 assessments, and reflects the status of jurisdictions' legal, regulatory or policy frameworks as of 6 January 2017.

The result shows that some progress has been made among those participating jurisdictions that had not completed their implementation measures at the time of the [previous update](#) in 2016. 20 of the 28 jurisdictions assessed have now completed their implementation measures for all FMI types (19 jurisdictions in the previous update). The next update of the Level 1 assessment will be conducted in 2018.

Alongside their updates to the Level 1 assessment, the CPMI and IOSCO continue to monitor jurisdictions' progress at Levels 2 and 3. These assessments consider, respectively, the completeness of jurisdictions' implementation measures and their consistency with the PFMI, and consistency in the outcomes of such frameworks.



Notes:

1. 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 the leading international policy forum for securities regulators and is recognised as the global standard setter for securities regulation. The organisation's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions. See www.iosco.org.
3. Both the CPMI and IOSCO are recognised as international standard-setting bodies by the Financial Stability Board (FSB). (www.financialstabilityboard.org).
4. The FSB established a coordination framework in October 2011 for monitoring and reporting on the implementation of G20 financial reforms. The framework envisages, inter alia, standard-setting bodies taking on the responsibility for monitoring and reporting on national implementation progress in their respective areas.
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/cpss101.htm and IOSCO at www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf.
6. Full, timely and consistent implementation of the PFMI is fundamental to ensuring the safety, soundness and efficiency of FMIs and for supporting the resilience of the global financial system. In addition, the PFMI play an important part in the G20's mandate that all over-the-counter (OTC) derivatives be reported to trade repositories and all standardised OTC derivatives be centrally cleared. Global central clearing requirements reinforce the importance of strong safeguards and consistent oversight of central counterparties for derivatives in particular. CPMI and IOSCO members are committed to adopting the Principles and Responsibilities contained in the PFMI in line with the expectations of the G20 and the FSB.
7. The 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, Level 2 and Level 3 reports, are available [here](#).