



Press release

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Ref no: IOSCO/MR/18/2018

23 July 2018

Jurisdictions progress towards implementing standards for payment, clearing and settlement

Jurisdictions are reporting progress towards implementing international standards for payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories, according to a new report by the Committee on Payments and Market Infrastructures ([CPMI](#)) and the International Organization of Securities Commissions ([IOSCO](#)).

The two bodies today published the [Fifth update to Level 1 assessment report](#) of implementation monitoring of the [Principles for financial market infrastructures \(PFMI\)](#). Level 1 is based on self-assessments by individual jurisdictions of how they have adopted measures for implementing the PFMI's 24 Principles for financial market infrastructures (FMIs) and four of the five Responsibilities for authorities.

The report shows that further progress has been made among some participating jurisdictions that had not completed the adoption of their implementation measures at the time of the [2017 update](#). Twenty-one out of the 28 jurisdictions have completed the adoption of measures for all FMI types, compared to 20 jurisdictions in the previous update.

Despite this progress, some jurisdictions continue to lag in adopting measures for trade repositories and central counterparties. CPMI-IOSCO encourages jurisdictions to continue with their efforts to adopt measures that will enable them to implement the PFMI.

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.

This report, reflecting the adoption status of jurisdictions' legal, regulatory or policy frameworks as of 1 January 2018, will be the last published report of the Level 1 assessments. Future updates will be published on the CPMI and IOSCO websites in an online format.

The implementation monitoring efforts of the CPMI and IOSCO will continue to focus on assessing the completeness and consistency of jurisdictions' implementation measures with the PFMI (Level 2 assessments) and the consistency in the outcomes of such frameworks (Level 3 assessments).