

Summary table of jurisdictional responses

Hong Kong Second update to Level 1 assessment report – June 2015

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Hong Kong SAR	Principles	CCPs	4	<p>Securities and Futures Commission (SFC) published final new policy statement on 28 March 2013.</p> <p>SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130328-6.shtml; or http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=13PR28</p> <p>SFC – <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> http://en-rules.sfc.hk/net_file_store/new_rulebooks/h/k/HKSFC3527_4420_VER10.pdf</p>
		PSs	4	<p>Hong Kong Monetary Authority (HKMA) published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]</p> <p>HKMA – Announcement of date of observance of PFMIs: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml</p> <p>HKMA – Guideline on the Oversight Framework for Designated Systems http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline.pdf</p>
		CSDs and SSSs	4 (SFC)	<p>SFC published final new policy statement on 28 March 2013.</p> <p>SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.</p>	See CCPs.

		4 (HKMA)	<p>HKMA published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.</p>	See PSs.
		TRs	<p>4</p> <p>HKMA published final new policy statement on 28 March 2013. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>The HKMA issued the guideline on oversight of the HKTR on 26 July 2013, after consulting with the relevant parties. The guideline came into force on the date of issuance.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]</p> <p>HKMA – Announcement of date of observance of PFMI: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml</p> <p>HKMA – Guideline for HKTR – http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline_TR.pdf</p>
	Responsibilities	CCPs	4	<p>SFC has a legal capacity to implement the Responsibilities.</p> <p>SFC – Securities and Futures Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/6799165D2FEE3FA94825755E0033E532/5167961DDC96C3B7482575EF001C7C2D/\$FILE/CAP_571_e_b5.pdf</p>
		PSs	4	<p>HKMA has a legal capacity to implement the Responsibilities.</p> <p>HKMA – Clearing and Settlement Systems Ordinance http://www.legco.gov.hk/yr03-04/english/ord/ord020-04-e.pdf</p>
		CSDs and SSSs	4	<p>HKMA and SFC have a legal capacity to implement the Responsibilities.</p> <p>HKMA – Clearing and Settlement Systems Ordinance [see above for link]</p> <p>SFC – Securities and Futures Ordinance [see above for link]</p>

	TRs	4	HKMA has a legal capacity to implement the Responsibilities.	<p>HKMA – Exchange Fund Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/4f0db701c6c25d4a4825755c00352e35/B14512AEA9D0D8E9482575EE0036BEF8/\$FILE/CAP_66_e_b5.pdf</p> <p>HKMA – Policy statement on oversight of FMI by the HKMA http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/FMI_oversight.pdf</p>
<p>Comments:</p> <ul style="list-style-type: none"> – The SFC, recognising that some of the existing CCPs may need a bit more transitional time to implement a few aspects of the Principles that are new or demand higher standards than previously required, will set the exact date by which the CCPs are required to observe fully the Principles later taking into account the self-assessment reports provided by the CCPs. In this regard, the CCPs have shared the preliminary findings of their self-assessment and discussed with the SFC potential gaps. The SFC will review each of the final self-assessments with a view to conducting its own assessment on the FMIs. The SFC will then discuss the assessments with the FMIs with a view to determining the timetable for them to observe the PFMI taking into account the time required by each of them to implement the PFMI. – The CCP (Hong Kong Securities Clearing Company Limited, HKSCC) also performs the role of CSD and SSS. See first bullet above regarding timing for full observance of the Principles. – The two CSDs in Hong Kong (HKSCC and CMU) are regulated separately by SFC and HKMA without overlapping competencies. 				

Hong Kong

First update to Level 1 assessment report – May 2014

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Hong Kong SAR	Principles	CCPs	4	<p>Securities and Futures Commission (SFC) published final new policy statement on 28 March 2013.</p> <p>SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130328-6.shtml; or http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=13PR28</p> <p>SFC – <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> http://en-rules.sfc.hk/net_file_store/new_rulebooks/h/k/HKSFC3527_4420_VER10.pdf</p>
		PSs	4	<p>Hong Kong Monetary Authority (HKMA) published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]</p> <p>HKMA – Announcement of date of observance of PFMIs: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml</p> <p>HKMA – Guideline on the Oversight Framework for Designated Systems http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline.pdf</p>
		CSDs and SSSs	4 (SFC)	<p>SFC published final new policy statement on 28 March 2013.</p> <p>SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.</p>	See CCPs.

		4 (HKMA)	<p>HKMA published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.</p>	See PSs.
		TRs	<p>4</p> <p>HKMA published final new policy statement on 28 March 2013. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015.</p> <p>The HKMA issued the guideline on oversight of the HKTR on 26 July 2013, after consulting with the relevant parties. The guideline came into force on the date of issuance.</p>	<p>HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]</p> <p>HKMA – Announcement of date of observance of PFMIs: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml</p> <p>HKMA – Guideline for HKTR – http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline_TR.pdf</p>
	Responsibilities	CCPs	4	<p>SFC has a legal capacity to implement the Responsibilities.</p> <p>SFC – Securities and Futures Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/6799165D2FEE3FA94825755E0033E532/5167961DDC96C3B7482575EF001C7C2D/\$FILE/CAP_571_e_b5.pdf</p>
		PSs	4	<p>HKMA has a legal capacity to implement the Responsibilities.</p> <p>HKMA – Clearing and Settlement Systems Ordinance http://www.legco.gov.hk/yr03-04/english/ord/ord020-04-e.pdf</p>
		CSDs and SSSs	4	<p>HKMA and SFC have a legal capacity to implement the Responsibilities.</p> <p>HKMA – Clearing and Settlement Systems Ordinance [see above for link]</p> <p>SFC – Securities and Futures Ordinance [see above for link]</p>

	TRs	4	HKMA has a legal capacity to implement the Responsibilities.	<p>HKMA – Exchange Fund Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/4f0db701c6c25d4a4825755c00352e35/B14512AEA9D0D8E9482575EE0036BEF8/\$FILE/CAP_66_e_b5.pdf</p> <p>HKMA – Policy statement on oversight of FMI by the HKMA http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/FMI_oversight.pdf</p>
<p>Comments:</p> <ul style="list-style-type: none"> – The SFC, recognising that some of the existing CCPs may need a bit more transitional time to implement a few aspects of the Principles that are new or demand higher standards than previously required, will set the exact date by which the CCPs are required to observe fully the Principles later taking into account the self-assessment reports provided by the CCPs. – The CCP (Hong Kong Securities Clearing Company Limited, HKSCC) also performs the role of CSD and SSS. See first bullet above regarding timing for full observance of the Principles. – The two CSDs in Hong Kong (HKSCC and CMU) are regulated separately by SFC and HKMA without overlapping competencies. 				

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Hong Kong SAR	Principles	CCPs	3	Securities and Futures Commission (SFC) published final new policy statement on 28 March 2013. Exact date to require FMIs to observe the Principles to be determined by SFC.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130328-6.shtml ; or http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=13PR28
		PSs	4	Hong Kong Monetary Authority (HKMA) published final new policy statement on 28 March 2013. The measure came into force on the same date. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link] HKMA - Guideline on the Oversight Framework for Designated Systems http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline.pdf
		CSDs and SSSs	3 (SFC)	SFC published final new policy statement on 28 March 2013. Exact date to require FMIs to observe the Principles to be determined by SFC.	See CCPs.
			4 (HKMA)	HKMA published final new policy statement on 28 March 2013. The measure came into force on the same date. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	See PSs.
		TRs	3	HKMA published final new policy statement on 28 March 2013. HKMA to determine the exact date to require FMIs to observe the Principles by Q2 2013.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]
	Responsibilities	CCPs	4	SFC has a legal capacity to implement the Responsibilities.	SFC - Securities and Futures Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/6799165D2FEE3FA94825755E0033E532/5167961DDC96C3B7482575EF001C7C2D/\$FILE/CAP_571_e_b5.pdf
		PSs	4	HKMA has a legal capacity to implement the Responsibilities.	HKMA - Clearing and Settlement Systems Ordinance http://www.legco.gov.hk/yr03-04/english/ord/ord020-04-e.pdf
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