



Press release

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CPMI-IOSCO assessment concludes that Switzerland has generally implemented the PFMI

An assessment report published today concludes that Switzerland's legal, regulatory and oversight frameworks for financial market infrastructures (FMIs) are generally consistent with the [Principles for financial market infrastructures](#) (PFMI), with some exceptions.

[The Implementation monitoring of PFMI: Assessment report for Switzerland](#), published by the Committee on Payments and Market Infrastructures ([CPMI](#)) and the International Organization of Securities Commissions ([IOSCO](#)), reflects the status of Switzerland's framework as of 30 June 2017.

Level 2 assessments focus on whether, and to what degree, the content of a jurisdiction's legislation, regulations and policies for systemically important payment systems (PSs), central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs) and trade repositories (TRs) is complete and consistent with the PFMI.

The report finds that Swiss regulations have generally implemented the PFMI, although some gaps and inconsistencies of varying significance have been identified, mainly for Principles 7 on liquidity risk and 22 on communication procedures and standards (as applicable to PSs, CSDs, SSSs, and CCPs); Principle 19 on tiered participation arrangements (as applicable to PSs); as well as other Principles applicable to TRs, including Principles 1 on the legal basis, 3 on risk management framework, 15 on general business risk, 17 on operational risk, 20 on links to other financial



market infrastructures, 22 on communication procedures and standards, and 24 on disclosure of market data.

Swiss authorities welcomed the assessment and indicated that the relevant recommendations would be given careful consideration in any future amendment to the regulatory framework.

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