



Press release

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CPMI and IOSCO share authorities' experiences in cooperation to increase FMI safety and efficiency

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) published today a report outlining ways in which financial authorities cooperate to promote the safety and efficiency of financial market infrastructures (FMIs). The new report, which comes against a backdrop of increasingly globalised markets and growing central clearing of trades, shares the lessons learned from this cooperation.

The report, [Responsibility E: A compilation of authorities' experience with cooperation](#), is based on the [Principles for financial market infrastructures \(PFMI\)](#) and, in particular, on Responsibility E of the PFMI, which specifies that central banks, market regulators, and other relevant authorities should cooperate with each other, both domestically and internationally, to ensure FMI safety and efficiency.

For the purposes of the report, FMIs include systemically important payment systems, central securities depositories, securities settlement systems, central counterparties, and trade repositories.

CPMI and IOSCO have observed that cooperation among authorities is evolving and cooperative arrangements for specific FMIs are growing in number and importance.

This growth is due, in part, to the increasing globalisation of financial markets, policy decisions resulting in an increased use of and reliance on FMIs, and the systemic importance of specific FMIs domestically and in multiple jurisdictions.

The report is based on past experiences and does not deal with new systems, such as "stablecoin" arrangements. It covers the benefits of and triggers for cooperation; the relevant authorities; cooperation regarding a specific FMI; the design of cooperative arrangements; and the tools for cooperation.