



Press release

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CPMI-IOSCO assessment concludes that Brazil has implemented the PFMI, but recommends further improvements in some areas

- Brazil's framework for financial market infrastructures are consistent with the CPMI-IOSCO [Principles for financial market infrastructures](#).
- The report makes recommendations where any minor gaps have been identified or where the framework could be further improved.
- The assessment reflects the status of Brazil's framework as of 31 May 2018.

The report [Implementation monitoring of PFMI: Level 2 assessment report for Brazil](#) released today by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) concludes that the legal, regulatory and oversight framework, as of 31 May 2018, for financial market infrastructures (FMIs) in Brazil are complete and consistent with the *Principles for financial market infrastructures* (PFMI).¹

Notwithstanding this assessment, the report also highlights the following point, among others. The Brazilian authorities can further strengthen their regulatory regime for FMIs by, for instance, providing public clarity on the hierarchy between the pre-existing regulations and the new implementation measures.

¹ FMIs include systemically important payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories.



Committee on Payments and
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The Brazilian authorities welcomed the assessment as well as the observations and recommendations presented in the report.

Additional details on the Level 2 assessment report for Brazil are available on the [CPMI-IOSCO PFMI Level 2 implementation database](#).