



Press release

Press enquiries: +34 697 449 639
press@iosco.org
www.iosco.org

Ref no:
IOSCO/MR/19/2021

21 July 2021

Implementation monitoring of the PFMI: Level 3 assessment of financial market infrastructures' business continuity planning

- The CPMI and IOSCO assessed the implementation of Principle 17 (Operational risk) of the [Principles for financial market infrastructures](#) in 38 FMIs from 29 jurisdictions.
- Surveyed financial market infrastructures (FMIs) have business continuity plans, reviewed at least annually and tested regularly, that included pandemic scenarios prior to Covid-19.
- The report identified one serious issue of concern in the area of recovery. The CPMI and IOSCO urge the relevant FMIs and their supervisors to take action to resolve these issues.

The Committee on Payments and Market Infrastructures ([CPMI](#)) and the International Organization of Securities Commissions ([IOSCO](#)) today published a report on FMIs' business continuity planning.

The report finds that all the surveyed FMIs have operational reliability objectives, focussing on system availability and recovery time. FMIs reportedly review their business continuity plans at least annually and test them regularly.

However, the report found that some FMIs do not fully meet expectations with respect to recovery from operational incidents, such as natural disasters or IT systems outage. In particular, the business continuity management of some, and potentially many, FMIs do not seem to aim to resume operations in a timely way, including in the event of a wide-scale or major disruption. This is a serious area of concern and the CPMI and IOSCO expect the relevant FMIs and their supervisors to address this as a matter of the highest priority.

The review was part of regular monitoring of the implementation of the PFMI, which set international standards for payment, clearing and settlement systems. These standards are designed to ensure that the infrastructure supporting global financial markets is robust and well placed to withstand financial shocks. The latest assessment, [Implementation monitoring of PFMI: Level 3 assessment of FMIs' business continuity planning](#) covers 38 FMIs from 29 jurisdictions.

Although the survey of FMIs was carried out before the Covid-19 pandemic, all FMIs said their business continuity plans included a pandemic scenario. To complement this information, the report includes a high-level summary of FMIs' actual responses to Covid-19 in some member jurisdictions. The summary outlines that overall, FMIs have not experienced service disruptions during the pandemic.