Press release

6 July 2022

CPMI-IOSCO assesses that Turkey has implemented the Principles for financial market infrastructures for two FMI types but material gaps remain for the other three

- Turkey's framework for systemically important payment systems (PSs) and securities settlement systems (SSSs) is consistent with the CPMI-IOSCO Principles for financial market infrastructures (PFMI).
- Most of the implementation measures for central counterparties (CCPs) are consistent or broadly consistent with the PFMI.
- A number of material gaps have been found in the implementation measures for central securities depositories (CSDs) and trade repositories (TRs).

Turkey's implementation of the framework for systemically important PSs and SSSs is consistent with the *Principles for financial market infrastructures* (PFMI) issued by the Bank for International Settlements' Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), according to a report released today.

Implementation monitoring of PFMI: Level 2 assessment report for Turkey assesses the completeness and consistency of the legal, regulatory and oversight framework in place as of 5 December 2019 for CCPs, and as of 31 May 2019 for all other types of financial market infrastructures.

The report finds that the implementation measures for PSs and SSSs are complete and consistent with the PFMI. For CCPs, the Principles have been implemented in a consistent or broadly consistent manner with the exception of Principle 9 on money settlements and Principle 19 on tiered participation arrangements.

In relation to CSDs and TRs, the report finds a number of material gaps in areas where the only implementation measure is the Capital Markets Board's Decision No. 10/328. While this measure requires all FMIs within the Capital Markets Board's jurisdiction (ie CCPs, CSDs and TRs) to apply the PFMI, it was not possible to see how this had been used to induce change to support PFMI implementation in relation to CSDs and TRs.

The full report is available here.