

IOSCO/MR/1/2025

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## Global standard-setting bodies publish three Final Reports on margin in centrally and non-centrally cleared markets

- The Basel Committee on Banking Supervision (BCBS), the BIS Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today published final reports on initial and variation margin in centrally cleared and non-centrally cleared markets.
- The reports address areas of further policy work identified in the 2022 BCBS-CPMI-IOSCO [Review of margining practices](#) as part of the policy responses coordinated by the Financial Stability Board (FSB) to the March 2020 “dash for cash” market turmoil.
- The reports contain proposals and practices intended to improve transparency, streamline margin processes and increase the predictability of margin requirements across centrally and non-centrally cleared markets.

The BCBS, the CPMI and IOSCO today published three reports containing proposals and practices to improve transparency and streamline margin processes and increase the predictability of margin requirements across centrally and non-centrally cleared markets.

The reports are part of a holistic work programme bringing together the BCBS, the CPMI, IOSCO and the FSB. They were developed following the 2022 publication of the BCBS-CPMI-IOSCO report [Review of margining practices](#), which identified areas for further work.

[Transparency and responsiveness of initial margin in centrally cleared markets – review and policy proposals](#), from the BCBS, CPMI and IOSCO, sets out 10 final policy proposals relevant to central counterparties and clearing members.

The proposals seek to aid market participants' and regulators' understanding of initial margin requirements and responsiveness through increased transparency. An accompanying [cover note](#) summarises consultation feedback. The relevant standard setting bodies will consider how best to implement the proposals.

In tandem, the CPMI and IOSCO have published the final report [Streamlining variation margin in centrally cleared markets – examples of effective practices](#). The eight effective practices set out in the report provide examples of how standards set out in the CPMI-IOSCO [Principles for financial market infrastructures](#), as supplemented by the relevant guidance, can be met.

The practices aim to enhance market participants' liquidity preparedness for above-average variation margin calls through increased transparency and the efficient collection and distribution of variation margin in centrally cleared markets.

In addition, the BCBS and IOSCO have published the final report [Streamlining variation margin processes and initial margin responsiveness of margin models in non-centrally cleared markets](#). The report sets out eight recommendations to firms to encourage the widespread implementation of good market practices. These practices streamline variation margin processes and increase the responsiveness of initial margin models.

The FSB's Final report on [Liquidity Preparedness for Margin and Collateral Calls](#), published in December 2024, forms part of this work programme and complements the BCBS, CPMI and IOSCO reports.

These reports should be read together as elements of a comprehensive approach to improving transparency, streamlining margin processes, increasing the predictability of margin requirements and improving the liquidity preparedness of non-bank market participants for margin calls.

## About IOSCO

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.
  - a. Enhance investor protection;
  - b. Ensure markets are fair and efficient;
  - c. Promote financial stability by reducing systemic risk.
3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board. Shigeru Ariizumi, Vice Minister for International

Affairs, Financial Services Agency, Japan, Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, and Rostin Behnam, Chair of the U.S. Commodity Futures Trading Commission, are the Vice-Chairs of IOSCO Board. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, and it continues to expand.

4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the G20 members. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, is Chair of the GEM Committee.

5. IOSCO counts four regional committees: (1) Africa / Middle-East (AMERC) chaired by Ms. Nezha Hayat Chairperson and CEO of the Moroccan Autorité Marocaine du Marché des Capitaux, (2) Asia & Pacific (APRC) chaired by Ms. Julia Leung Chief Executive Officer of the Hong-Kong Securities and Futures Commission, (3) European Regional Committee (ERC) chaired by Mr. Jean-Paul Servais Chairman of Belgium's Financial Services and Markets Authority, and (4) Inter-American Regional Committee (IARC) chaired by Ms. Lucia Buenrostro Vice President of Regulatory Policy at the Mexican Comisión Nacional Bancaria y de Valores.

6. IOSCO endorsed the sustainability-related financial disclosures standards of the International Sustainability Standards Board (ISSB) in July 2023: <https://www.iosco.org/news/pdf/IOSCONEWS703.pdf>

7. IOSCO issued a statement of support on the International Standard on Sustainability Assurance (ISSA) 5000 of the International Auditing and Assurance Standards Board (IAASB) in November 2024: <https://www.iosco.org/news/pdf/IOSCONEWS746.pdf>

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