

Press release

28 April 2025

CPMI-IOSCO assesses that the EU has implemented *the Principles for financial market infrastructures* for two FMI types, but recommends some improvements

- The EU's framework for systemically important payment systems and central securities depositories/securities settlement systems is complete and consistent with the CPMI-IOSCO *Principles for financial market infrastructures (PFMI)* in most aspects.
- The CPMI-IOSCO assessment identified some areas for improvement where implementation was broadly or partly consistent or not consistent with the PFMI.
- The assessment reflects status of implementation as of October 2019. A separate assessment is to be conducted for United Kingdom.

The EU's implementation of the framework for systemically important payment systems (PSs) and central securities depositories (CSDs) securities settlement systems (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).

[Implementation monitoring of PFMI: Level 2 assessment report for the EU – PSs and CSDs/SSSs](#) – a CPMI-IOSCO report released today – assesses the completeness and consistency of the legal, regulatory and oversight framework in place as of 30 October 2019 for these types of financial market infrastructure.

Developments in the legal and regulatory framework following the Level 2 assessment date are not in the scope of this report.

The report finds that the implementation of the PFMI is complete and consistent for all Principles for PSs. The legal, regulatory and oversight frameworks in the EU for CSDs/SSSs are complete and consistent with the Principles in most aspects.

However, the assessment identified some areas for improvement, particularly in aspects where implementation was broadly, partly, or not consistent, including risk and governance principles.

Given that there are separate regulatory frameworks for PSs in the euro area and in Sweden, and that these are also separate from the EU-wide regime for CSDs/SSSs, the assessment team has assessed each of these separately.

The United Kingdom was part of the EU before the cut-off date for this review. However, CPMI-IOSCO decided to conduct a separate Level 2 assessment for the UK and therefore the UK's framework was not evaluated in this report.

The [assessment report for EU central counterparties and trade repositories](#) was published in February 2015.