Committee on Payments and Market Infrastructures | BIS | IOSCO

Press release

7 November 2025

Global standard-setting bodies publish an assessment report and a consultative report to set out guidance on general business risks and general business losses

- The BIS Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today published an implementation monitoring report on general business risks and a consultative report on financial market infrastructures' (FMIs) management of general business risks and general business losses.

- The assessment report identifies a number of serious issues of concern relating to FMIs' management of general business risks and the liquid net assets funded by equity they hold to cover potential losses.

- The consultative report sets out guidance for public consultation that addresses these findings and provides supplemental guidance to the CPMI-IOSCO *Principles for financial market infrastructures* (PFMI).

The CPMI and IOSCO today published two reports on the subject of management of general business risks and general business losses by FMIs.

The Level 3 assessment report reviews the implementation of the PFMI Principle 15 on general business risk at a sample of 34 FMIs and identifies a number of serious issues of concern. These relate to areas which include determining the amounts of liquid net assets funded by equity to cover potential losses from different sources of risks, recovery and orderly wind-down planning, and plans for raising additional equity.

The consultative report sets out proposed guidance for FMIs and relevant authorities relating to FMIs' management of general business risks and general business losses, including in the context of recovery and orderly wind-down. This proposed guidance, which supplements the PFMI, takes into account the findings of the assessment report.

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Comments on the consultative report should be submitted **by 6 February 2026 via email** to **both** the CPMI Secretariat (cpmi@bis.org) and the IOSCO Secretariat (GBR-CP@iosco.org). Comments will be published on the websites of the BIS and IOSCO unless otherwise requested. Commercial or other sensitive information should not be included in the submissions, or may be included, with redactions for publication clearly noted.