

MEDIA RELEASE

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## Global standard-setting bodies publish assessment of margin requirements for non-centrally cleared derivatives

- The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) [today published a report](#) that reviews the **implementation of margin requirements for non-centrally cleared derivatives**.
- The report concludes that the framework has been effectively implemented and finds no evidence of material issues. **No changes to the framework are proposed**.
- The BCBS-IOSCO Working Group on Margining Requirements (WGMR) recommends **ongoing monitoring** through supervisory information exchange and the sharing of experiences among member authorities.

The BCBS and IOSCO today published a report that reviews the implementation of margin requirements for non-centrally cleared derivatives. The assessment marks a milestone in the ongoing monitoring of the standard introduced in response to the 2011 G20 call to enhance the resilience of financial markets.

The standard, first published in September 2013, establishes a framework for margin requirements for non-centrally cleared derivatives. The final phase of implementation occurred in September 2022, and implementation has now reached a steady state. The WGMR assessed the framework's implementation, drawing on a 2024 quantitative impact study, a survey of WGMR members and recent international margin-related work.

The assessment found **no material issues with the framework**. The amount of margin exchanged for non-centrally cleared derivatives has increased materially since 2012, contributing to greater financial system resilience. The framework has been **effective in supporting the intended functioning of capital and centrally cleared margin frameworks**, including during recent episodes of market stress.

The BCBS and IOSCO do not propose changes to the framework, but recommend **continued monitoring** in the form of supervisory information exchange and the sharing of experiences among their members to address evolving market practices.

The full report is available on the [BCBS](#) and [IOSCO](#) websites.

## Notes to Editors

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:

- Enhance investor protection;
- Ensure markets are fair and efficient; and
- 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. Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt; is Vice-Chair of IOSCO Board.

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 is Chair of the GEM Committee. The Committee unites members from growth and emerging markets and communicates their views at other global regulatory discussions.

5. IOSCO counts four regional committees: (1) Africa / Middle-East (AMERC), chaired by H.E. Waleed Saeed Al Awadhi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates; (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; 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's General Secretariat is headquartered in Madrid, Spain. The Secretariat supports and coordinates the work of IOSCO and is comprised of permanent staff and member secondees. It is led by Rodrigo Buenaventura who was appointed IOSCO's Secretary General in January 2025.

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