

Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

Rome, 16 April 2012

Publication of the report “Principles for financial market infrastructures (FMIs)” and the consultative documents: “Assessment methodology for the principles for FMIs and the responsibilities of authorities”, “Disclosure framework for FMIs”

Today the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO) released:

- the final version of the report “Principles for financial market infrastructures” setting forth twenty-four “principles” for FMIs, i.e. systemically important payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories; it also specifies five “responsibilities” of the oversight and regulatory authorities;
- the two documents “Assessment methodology for the principles for FMIs and the responsibilities of authorities” and “Disclosure framework for FMIs”, for a public consultation process to be completed by 15 June;
- two accompanying notes which, respectively, describe the report and clarify the relationships between the releases.

CPSS and IOSCO are also finalizing a guidance on recovery and resolution regimes for FMIs, soon to be released for consultation.

These documents form part of the continuing effort on the part of the authorities to strengthen the international financial system. The recent crisis has highlighted the importance of the financial market infrastructures in ensuring the payment, clearing and settlement of financial transactions. Although these FMIs have not had significant problems to date, it is considered necessary to strengthen them with a view, among other things, to mandatory clearing and reporting of over-the-counter derivatives trades.

The CPSS and IOSCO member authorities have set the objective of adopting the new principles by the end of 2012. FMIs are expected to observe the principles as soon as possible.

<https://www.bis.org/publ/cpss101.htm>