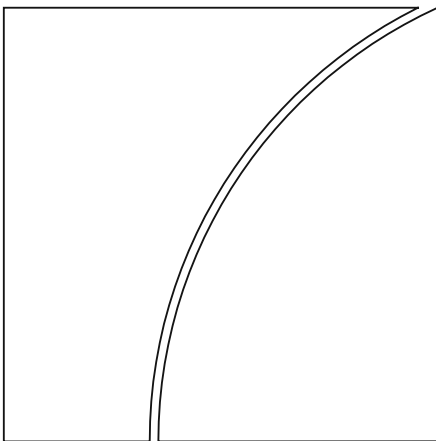


Committee on Payments
and Market Infrastructures

Board of the International
Organization of Securities
Commissions



Implementation
monitoring of PFMIIs:
Second update to
Level 1 assessment
report

June 2015



BANK FOR INTERNATIONAL SETTLEMENTS

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Introduction

In April 2012, the Committee on Payments and Market Infrastructures (CPMI¹) and the International Organization of Securities Commissions (IOSCO) issued the *Principles for financial market infrastructures* (PFMIs). In line with the G20's expectations, CPMI and IOSCO members have committed to adopting the 24 principles (the Principles) and the five responsibilities (the Responsibilities) included in the PFMIs. Implementing the PFMIs is a comprehensive and large-scale undertaking that spans several different types of FMI and, typically, multiple regulators within a single jurisdiction.

The CPMI and IOSCO are monitoring the implementation of the PFMIs, including both the Principles and the Responsibilities. To that end, the CPMI-IOSCO Steering Group² has established a standing working-level group (the Implementation Monitoring Standing Group (IMSG)) to design, organise and carry out the implementation monitoring assessments.

The implementation monitoring involves three phases: (1) Level 1 to assess whether jurisdictions have completed the process of adopting the legislation, regulations and other policies that will enable them to implement the Principles and Responsibilities; (2) Level 2 to assess whether the content of legislation, regulations and policies is complete and consistent with the Principles and the Responsibilities; and (3) Level 3 to assess whether there is consistency in the outcomes of implementation of the Principles and Responsibilities.

The initial Level 1 assessments (covering 27 jurisdictions) were conducted in mid-2013,³ and the first update (covering 28 jurisdictions⁴) was conducted in 2014.⁵

The current report is the second update to the Level 1 assessments, and reflects the status of jurisdictions' legal, regulatory or policy frameworks as at 9 January 2015. The Level 1 assessments have shown that jurisdictions implement the PFMIs in different ways. Depending on the prevailing national legal and regulatory framework, some jurisdictions use a policy-based approach (ie rely on a policy statement as the primary tool for adopting the PFMIs), some use a rule-based approach (ie rely on rules and/or regulations corresponding to the PFMIs), and others combine these two approaches.

The remainder of this report outlines the key observations and next steps in the implementation monitoring of the PFMIs. A tabular summary of survey results, showing the ratings, is included in Annex A. In addition, Annex B contains more details of each jurisdiction's self-assessments, links to public documents implementing the PFMIs, and, where relevant and available, information on forthcoming initiatives. The ratings in the self-assessments represent each jurisdiction's own assessment of the status of its progress in adopting the legislation and other policies relevant to its implementation of the PFMIs for each FMI type. These self-assessments have been reviewed by the IMSG. Annex C describes the rating framework used in the assessments, while Annex D lists the membership of the IMSG.

¹ The Committee on Payment and Settlement Systems (CPSS) changed its name to the Committee on Payments and Market Infrastructures (CPMI) on 1 September 2014. Please note that references to reports published before that date use the Committee's old name.

² The Steering Group is composed of a subset of the members of the CPMI and the IOSCO Board, and is responsible for providing operational guidance on behalf of the parent committees on joint CPMI-IOSCO work.

³ CPSS-IOSCO, *Implementation monitoring of PFMIs – Level 1 assessment report*, August 2013, <http://www.bis.org/publ/cpss111.htm>.

⁴ Indonesia was added to the initial 27 jurisdictions.

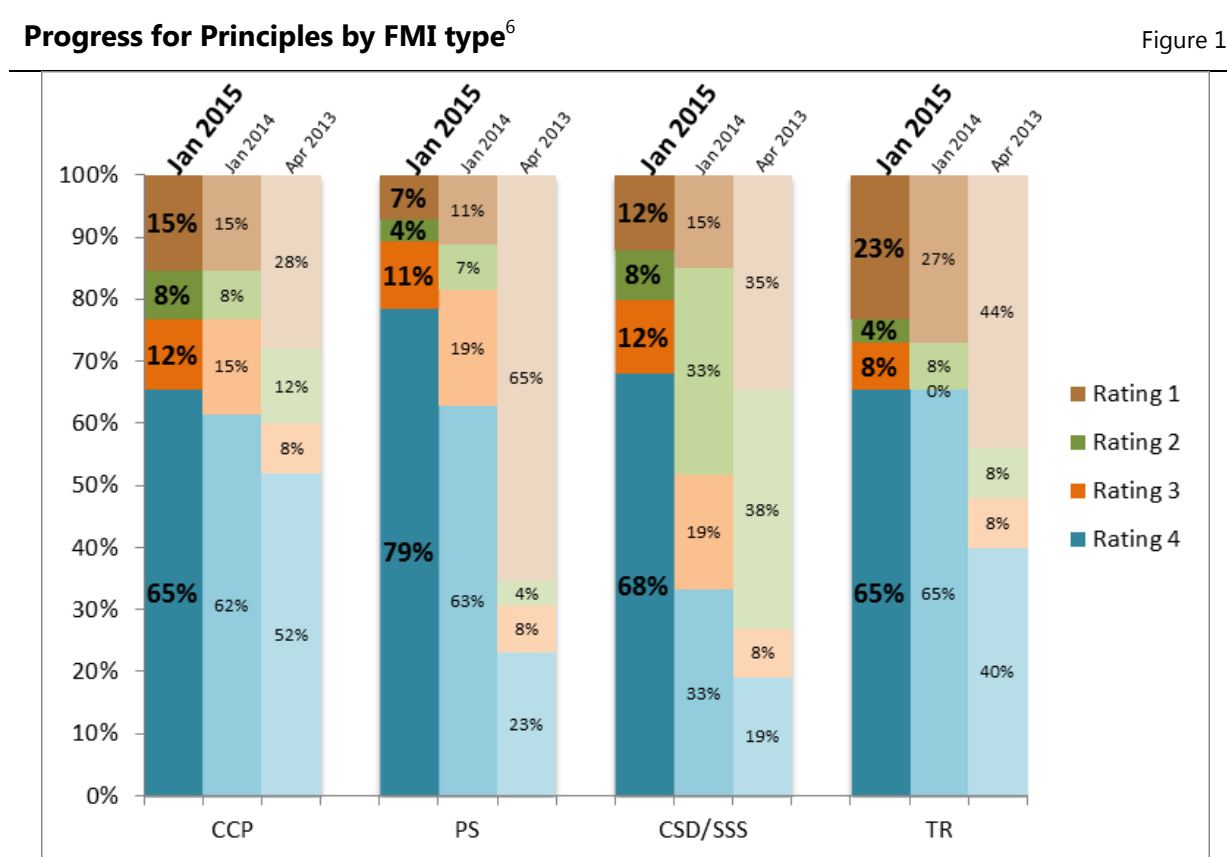
⁵ CPSS-IOSCO, *Implementation monitoring of PFMIs – First update to Level 1 assessment report*, May 2014, <http://www.bis.org/cpmi/publ/d117.htm>.

Key observations

Overall, the second update to the Level 1 assessments shows that participating jurisdictions have made progress since the previous update in completing the process of adopting legislation, regulations and/or policies that will enable them to implement the PFMI. See Annex A for an overview of survey results across jurisdictions.

The updated assessments show a number of changes in jurisdictions' ratings for Principles. Ratings range from "1", which indicates that draft implementation measures have not yet been published, to "4", which indicates that final implementation measures are in force (see Annex C). The first update to the Level 1 assessment report had revealed that additional measures were needed primarily with respect to Principles. By contrast, many jurisdictions had already achieved the highest rating for Responsibilities. Consistent with this, there were far fewer changes in ratings for Responsibilities.

The current state of progress on PFMI implementation is now quite similar for the different types of FMI. Previous Level 1 assessments had indicated that progress on implementation measures for Principles applicable to central securities depositories (CSDs) and securities settlement systems (SSSs) was lagging behind that for other FMI types. The current updated assessments show that this gap has now closed: CSDs and SSSs have shown the most progress in this update, followed by payment systems (PS). Figure 1 illustrates the progress made for the Principles according to the type of FMI, as compared with the previous Level 1 assessments.



⁶ For each FMI type, the percentages have been calculated excluding "NA" ratings (ie Saudi Arabia for CCPs, China and Indonesia for TRs) and jurisdictions with a split rating (ie the United States for CCPs and CSDs/SSSs, Argentina and Turkey for CSDs/SSSs).

Next steps

The next update of the Level 1 assessments will be conducted in 2016.

Annex A: Summary table of survey results

Jurisdiction	Principles				Responsibilities			
	CCPs	PSs	CSDs & SSSs	TRs	CCPs	PSs	CSDs & SSSs	TRs
Argentina	3	1	1/3	3	4	4	4	4
Australia	4	4	4	4	4	4	4	4
Belgium	4,EU ⁷	4,EUR ⁸	4	4,EU	NA	4,EUR	4	NA/EU
Brazil	4	4	4	4	4	4	4	4
Canada	3	3	3	4	4	4	4	4
Chile	1	2	1	1	4	4	4	1
China	3	3	3	NA	4	4	4	NA
European Union (EU) / Eurosystem (EUR) ⁹	4	4	4	4	NA	4	NA	4
France	4,EU	4,EUR	4,EUR	4,EU	4	4,EUR	4	NA/EU
Germany	4,EU	4,EUR	4,EUR	4,EU	4	4,EUR	4	NA/EU
Hong Kong SAR	4	4	4	4	4	4	4	4
India	4	4	4	4	4	4	4	4
Indonesia	1	1	1	NA	4	4	4	NA
Italy	4,EU	4,EUR	4	4,EU	4	4,EUR	4	NA/EU
Japan	4	4	4	4	4	4	4	4
Korea	2	4	2	1	4	4	4	1
Mexico	1	3	3	3	4	4	4	3
Netherlands	4,EU	4,EUR	4,EUR	4,EU	4	4,EUR	4	NA/EU
Russia	2	4	2	1	4	4	4	4
Saudi Arabia	NA	4	1	4	NA	4	4	4
Singapore	4	4	4	4	4	4	4	4
South Africa	4	4	4	1	4	4	4	1
Spain	4,EU	4,EUR	4,EUR	4,EU	4	4,EUR	4	NA/EU
Sweden	4,EU	4	4	4,EU	4	4	4	NA/EU
Switzerland	4	4	4	2	4	4	4	2
Turkey	1	4	1/4	1	4	4	4	4
United Kingdom	4,EU	4	4	4,EU	4	4	4	NA/EU
United States	2/3/4	4	2/3/4	1	4	4	4	4

	means a rating of 4
	means a rating lower than 4
	means NA

⁷ Rating is the same as for the EU.

⁸ Rating is the same as for the Eurosystem

⁹ Eurosystem refers to the member states of the European Union whose currency is the euro. EU rating is given to CCPs and TRs, while EUR rating is given to PSs and CSDs/SSSs.

Annex B: Summary jurisdiction tables

Argentina

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	Comision Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60. CNV's Rules 2013 are still in process of implementation.	CNV – Rules2013: http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3
		PSs	1	Significant progress has been made to implement the Principles. BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. See below comment box for details	www.bcra.gov.ar/Sistema.de.Pagos/Sistema.Nacional/Otros/Principios.Aplicables.a.las.Infraestructuras.de.Mercados.Financieros
		CSDs and SSSs	3 (CNV)	CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criterions 48, 52, 59 and 60. CNV Rules 2013 are still in the process of implementation.	CNV – Rules 2013 [see above for link]
			1 (BCRA)	Significant progress has been made to implement the Principles. BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. See below comment box for details	www.bcra.gov.ar/Sistema.de.Pagos/Sistema.Nacional/Otros/Principios.Aplicables.a.las.Infraestructuras.de.Mercados.Financieros

		TRs	3	At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB. CNV published Rules 2013 on 31 July 2013. CNV Rules 2013 are still in the process of implementation. CNV and SAGYP issued rules requiring all participants the registration of contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar	CNV – Rules2013 [see above for link] CNV-SAGYP’s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154 CNV-SAGYP’s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911
	Responsibilities	CCPs	4	CNV has a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm
		PSs	4	Banco Central de la República Argentina (BCRA) has a legal capacity to implement the Responsibilities.	BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf
		CSDs and SSSs	4	CNV and BCRA have a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, 47 to 56 Part III Chap.V [see above for link] BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]

		TRs	4	At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB. CNV has a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm CNV – Rules 2013, Title VI Chapter V Article 10, Chapters I, II and III http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&item=3 CNV-SAGYP's JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154 CNV-SAGYP's JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911
	Comments: On 12th December 2013 the BCRA Board adopted Resolution 274, which sets out arrangements for the implementation of the CPSS-IOSCO Principles for FMIs. These arrangements include self-assessment by FMIs and the issuance of any necessary rules in order to ensure full compliance with the Principles, giving FMIs a six-month period to effectively observe them. On 4th December 2014, the BCRA Board issued Resolution 353 with the methodology to identify systemically important FMIs and a list of such FMIs based on that methodology. FMIs' self-assessments were completed with favourable results; the BCRA has in place numerous regulations that are in line with the PFMIs, leaving little left over to be ruled. Overall, the Principles are expected to be effectively observed by end-2015/1H-2016.				

Australia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Australia	Principles	CCPs	4	Reserve Bank of Australia (RBA) published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Key Considerations ended on 30 March 2014. RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013. RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013. Australian Securities & Investments Commission (ASIC) published final changed guidance on 18 December 2012. The measure came into force on the same date. RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.	RBA – Financial Stability Standards http://www.rba.gov.au/payments-system/clearing-settlement/standards/central-counterparties/2012/index.html (transitional period for a small subset of Principles) http://www.rba.gov.au/payments-system/clearing-settlement/applications/index.html RBA – The Reserve Bank's Approach to Assessing Clearing and Settlement Facility Licensees http://www.rba.gov.au/payments-system/clearing-settlement/standards/assess-csf-licensees.html RBA – Assessing the Sufficient Equivalence of an Overseas Regulatory Regime http://www.rba.gov.au/payments-system/clearing-settlement/standards/overseas-equivalence.html ASIC – Guidance on licensing and oversight of CS facilities (Regulatory Guide 211) http://asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-211-clearing-and-settlement-facilities-australian-and-overseas-operators/ RBA and ASIC – Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia http://www.rba.gov.au/payments-system/policy-framework/principles-fmi/implementing-principles-australia.html

	PSs	4	RBA published final new policy statement on 15 February 2013. The measure came into force on the same date.	RBA and ASIC – Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia [see above for link]
	CSDs and SSSs	4	RBA published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Key Considerations ended on 30 March 2014. RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013. RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013. ASIC published final changed guidance on 18 December 2012. The measure came into force on the same date. RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.	http://www.rba.gov.au/payments-system/clearing-settlement/standards/securities-settlement-facilities/2012/index.html See CCPs.
	TRs	4	Primary legislation was enacted on 6 December 2012. The measure came into force on 3 January 2013. ASIC made binding rules and guidance under this legislation which came into force on 9 July 2013.	ASIC – Corporations Act 2001, s901A(6), 902A, 903A, 903D, 903E http://www.comlaw.gov.au/Details/C2013C00605 ASIC – Derivative Trade Repository Rules http://www.comlaw.gov.au/Details/F2013L01344 ASIC – Regulatory Guide 249 – Derivative Trade Repositories http://www.asic.gov.au/regulatory-resources/find-a-document/regulatory-guides/rg-249-derivative-trade-repositories/

	Responsibilities	CCPs	4	RBA and ASIC have a legal capacity to implement the Responsibilities.	RBA – Reserve Bank Act 1959 http://www.comlaw.gov.au/Details/C2013C00093 RBA and ASIC (Res.A, B, C) – Corporations Act 2001, Chapter 7 [see above for link] ASIC (Res.E) – ASIC Act 2001, s127 http://www.comlaw.gov.au/Details/C2013C00002/Html/Text#_Toc343613145
		PSs	4	RBA has a legal capacity to implement the Responsibilities.	RBA (Res.A, B, C, E) – Reserve Bank Act 1959 [see above for link] RBA (Res.A) – Payment Systems (Regulation) Act 1998 http://www.comlaw.gov.au/Series/C2004A00318 RBA (Res.A) – Payment Systems and Netting Act 1998 http://www.comlaw.gov.au/Series/C2004A00338
		CSDs and SSSs	4	RBA and ASIC have a legal capacity to implement the Responsibilities.	See CCPs.
		TRs	4	ASIC has a legal capacity to implement the Responsibilities. ASIC granted the first Australian derivative TR licence on 15 September 2014.	ASIC (Res.A, B, C, E) – Corporations Act 2001, s901A-903A [see above for link] ASIC (Res.E) – ASIC Act 2001, s127 [see above for link]
	Comments:				

Belgium

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Belgium	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	National Bank of Belgium (NBB) published final new circular on 20 July 2012. The measure came into force on 20 July 2012.	NBB – Guidelines for the supervision and oversight of CSD/SSS www.nbb.be/doc/cp/fr/vi/settle/circ/pdf/nbb_2012_06-fr.pdf
		TRs	(4, see EU)		
	Responsibilities	CCPs	NA	There is no existing CCP.	
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	NBB and Financial Services and Markets Authority (FSMA) have a legal capacity to implement the Responsibilities.	NBB – Organic Law of 22 February 1998 http://www.nbb.be/doc/ts/enterprise/juridisch/E/organic_act.pdf FSMA – Law of 2 August 2002 http://www.fsma.be/~media/Files/fsmafiles/wetgeving/wet_loi/en/law_02-08-2002.ashx
		TRs	(NA, see EU)		
	Comments:				

Brazil

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Brazil	Principles	CCPs	4	Banco Central do Brasil (BCB) published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 http://www.bcb.gov.br/pom/spb/ing/Comunique_DEBAN_25097_en.pdf
		PSs	4	BCB published policy statement on 10 January 2014. The measure came into force on the same date.	BCB Policy Statement n° 25,097 [see above for link]
		CSDs and SSSs	4	Comissão de Valores Mobiliários (CVM) has enacted a new instruction, on 20 December 2013, to require CSD/SSS to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 541/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=inst\inst541.doc BCB Policy Statement n° 25,097 [see above for link]
		TRs	4	CVM has enacted new instruction, on 20 December 2013, to require TRs to comply with recommendations/principles issued by CPSS-IOSCO. BCB published policy statement on 10 January 2014. The measure came into force on the same date.	ICVM n° 544/2013 http://www.cvm.gov.br/asp/cvmwww/atos/Atos_Redir.asp?Tipo=I&File=inst\inst544.doc BCB Policy Statement n° 25,097 [see above for link]
	Responsibilities	CCPs	4	BCB has a legal capacity to implement the Responsibilities.	BCB – Resolution 2882/2001, Art.5, 6 http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2882_v2_L.pdf English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Resolution2882amended.pdf BCB (Res.B) – Law 4595/1964, Art.44 http://www.planalto.gov.br/ccivil_03/leis/l4595.htm BCB – Law 10,214/2001, Art.10 http://www.planalto.gov.br/ccivil_03/Leis/LEIS_2001/L10214.htm English version of this document is available at: http://www.bcb.gov.br/Pom/Spb/Ing/InstitucionalAspects/Law10214.pdf

	PSs	4	BCB has a legal capacity to implement the Responsibilities.	BCB (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] BCB (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 http://www.planalto.gov.br/ccivil_03/leis/l6385.htm BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link]
	TRs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) – Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) – Law 4595/1964, Art.44 [see above for link] CVM (Res.B) – Law 6385/1976, Art.11 [see above for link] BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link] BCB and CVM – Law 12810/2013 http://www.planalto.gov.br/ccivil_03/Atos2011-2014/2013/Lei/L12810.htm
	Comments:			

Canada

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	3	Bank of Canada (BOC) published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. Ontario Securities Commission (OSC) published final terms and conditions (T&Cs) for the FMIs that it currently recognizes (CDS and CDCC), which require observance of the PFMI as soon as possible. Such T&Cs were published respectively on 4 July 2012 and 17 April 2014. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measures on 11 July 2012 (CDS and CDCC). Measures came into force on the same dates. Transitional effective dates for implementation of the principles have been published by all of the Canadian securities regulatory authorities (called collectively "Canadian Securities Administrators" or "CSA"), as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2 (see also next paragraph). On November 27 2014, the CSA published for comment proposed National Instrument 24-102 <i>Clearing Agency Requirements</i> ("NI24-102") to adopt, in all Canadian jurisdictions, uniform on-going requirements for recognized clearing agencies that operate as a CCP, CSD or SSS. The Companion Policy to NI24-102 ("CP24-102") provides guidance on the requirements of NI24-101.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/ OSC – Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm OSC – Terms and conditions on recognition of CDCC http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20140417_224_canadian-derivatives-clearing.htm AMF – Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf AMF – Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf BCSC – Terms and Conditions on recognition of CDS https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2/ BCSC – Terms and Conditions on recognition of CDCC https://www.bcsc.bc.ca/Securities_Law/Policies/PolicyBCN/PDF/CDCC_Recognition_Order_July_11_2012_V2/ CSA – Notice and Request for Comments on Proposed NI24-102 and related CP24-102: http://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20141127_24-102_proposed-clearing-agency.pdf

			NI24-102 and related CP24-102 replace proposed local CSA rules 24-503 and related policies of the same name, published in December 2013. NI24-102 incorporates all the PFMI applicable to CCPs, CSDs and SSSs, and is expected to be in force by October 2015. The BOC and CSA authorities are working closely together to implement the PFMI in Canada. See below comment box for details. Responsible authorities' competences fully overlap.	
	PSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]
	CSDs and SSSs	3	BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details. OSC published final terms and conditions (T&Cs) on 4 July 2012 for the FMI that it currently recognizes (CDS). AMF published final T&Cs on 4 July 2012 for CDS. BCSC also published similar T&Cs on 11 July 2012 for CDS. The measures came into force on the same dates. Transitional effective dates for the implementation of the principles have been published by all of the CSA securities regulatory authorities as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2. Responsible authorities' competences fully overlap.	BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link] OSC – Terms and conditions on recognition of CDS [see above for link] AMF – Terms and conditions on recognition of CDS, s.170 QSA [see above for link] BCSC – Terms and Conditions on recognition of CDS [see above for link] CSA – Notice and Request for Comments on Proposed NI24-102 and related CP24-102: http://www.osc.gov.on.ca/documents/en/Securities-Category2/csa_20141127_24-102_proposed-clearing-agency.pdf
	TRs	4	Canadian Securities Administrators (CSA) published binding model provincial trade repository rule on 6 December 2012 for comment. Revised draft rule, based on the model rule, was published for comment on 6 June 2013. CSA Rule/Regulation 91-507 (TR Rule) was finalized, and corresponding final rules	CSA – CSA Consultation Paper 91-301 Model Provincial Rules http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf

			published by the OSC and AMF entered into force on 31 December 2013. Designation of TRs in Ontario and Québec: On 19 September 2014, the Ontario Securities Commission (OSC) issued three orders pursuant to subsection OSA ss. 21.2.2(1) designating Chicago Mercantile Exchange Inc. (CME), DTCC Data Repository (U.S.) LLC (DDR) and ICE Trade Vault, LLC (ICE TV) as TRs, subject to terms and conditions as set out in each order (OSC TR Decisions). On September 23, 2014, the AMF similarly rendered three decisions pursuant to section 12 QDA recognizing CME, DDR and ICE TV as TRs, subject to terms and conditions as set out in each decision (AMF TR Decisions). The first phase of OTC derivatives counterparty reporting obligations under the TR Rule commenced on October 31, 2014. At this time, there are no domestic Canadian-based TRs operating in any CSA jurisdiction. Responsible authorities' competences fully overlap.	CSA – CSA Consultation Paper 91-402 Derivatives: Trade Repositories http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf Revised draft rule published on 6 June 2013 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm OSC Rule 91-507, final rule published 3 January 2014 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20140103_91-507_derivatives-data-reporting.htm AMF Regulation 91-507, entered into force on December 31, 2013 http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/91-507/2013-12-31/2013dec31-91-507-vadmin-en.pdf CSA Rule/Regulation 91-507 respecting trade repositories and derivatives data reporting, entered into force on December 31, 2013 OSC TR Decisions: http://www.osc.gov.on.ca/en/Marketplaces_trade_repositories_in_dex.htm AMF TR Decisions: http://www.lautorite.qc.ca/en/trade-repositories.html
Responsibilities	CCPs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act, Sec.4, 6, 9, 14, 15, 17, 18 http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm AMF – Derivatives Act (Québec), s.12, 15 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/I_14_01/I14_01_A.html

				AMF – Securities Act (Québec), s.169, 170 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html AMF – An Act respecting the Autorité des Marchés Financiers http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FA_33_2%2FA33_2_A.htm BCSC – Securities Act (British Columbia), s.24 http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeseide/00_96418_01
	PSs	4	BOC has a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link]
	CSDs and SSSs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	BOC – Payment clearing and Settlement Act [see above for link] OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 [see above for link] AMF – Securities Act (Québec), s.169, 170 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link] BCSC – Securities Act (British Columbia) [see above for link]
	TRs	4	OSC and AMF have a legal capacity to implement the Responsibilities.	OSC – Securities Act (Ontario), ss.1, 19, 20, 21.2.2, 21.6, 143, 143.8 [see above for link] AMF – Derivatives Act (Québec), s.12, 15 [see above for link] AMF – An Act respecting the Autorité des Marchés Financiers [see above for link]
Comments: – As for CCPs, PSs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada. Systemically important FMIs are expected to observe the Principles in their day-to-day activities. Because FMIs require some changes to fully observe the Principles, Canadian authorities have granted a transition period for a small subset of Principles, or aspects thereof. Authorities are working with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada's systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. Each FMI developed an initial plan to address its gaps in 2013, and have continued to implement and improve these plans in 2014. Canadian authorities are reviewing the self-assessments and plans, on an ongoing basis, to ensure gaps have been identified and will be addressed within appropriate timeframes. Canadian authorities have articulated appropriate timelines in 2015 for FMIs to observe the Principles (except Principles 14 and 19), or aspects thereof, for which there are gaps in adherence. Transitional effective dates have been published by all CSA securities regulators as part of a 75-day public consultation process. These dates will be finalized by regulators and published in 2015 Q2. – The CSA is a body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.				

- This template focuses primarily on how BOC, AMF and OSC (i.e., the Canadian authorities that participate on the CPMI-IOSCO Steering Group (SG)) have adopted legislation and/or other measures that will enable them to fully implement the PFMI. We note that other CSA securities regulators have also commenced or completed such process. BCSC is also included in this template, as a recognizing regulator of CDS and CDCC.
- Systemically important PSs are regulated and overseen by the BOC. The CSA regulators do not regulate PSs.
- The BOC is responsible for regulating “clearing and settlement systems”, which include CCPs, SSSs, CSDs and PSs, that are designated by the BOC as systemically important under the Payment Clearing and Settlement Act (PCSA). Certain CSA jurisdictions (i.e., AMF, OSC and BCSC) have the authority and responsibility to regulate and oversee clearing agencies/houses (i.e., CCPs, SSS and CSDs) under securities and derivatives laws. This template focuses on the adoption of the Principles by only those CCPs, SSSs, and CSDs that have been both (i) designated by BOC as systemically important under the PCSA and (ii) recognized as clearing agencies/houses by the OSC, AMF and BCSC.
- Certain CSA jurisdictions have the authority and responsibility to regulate TRs. The BOC does not regulate TRs. This template focuses on adoption of legislation and/or other measures relating to TRs by the OSC and AMF, who are SG members. We note that the Manitoba Securities Commission (MSC), a member of the CSA, has also adopted legislation and other measures relating to TRs that implement the Principles (including the adoption of the TR Rule as a local rule). Moreover, the MSC has designated the three TRs referred to above in this template (CME, DDR and ICE TV). The OSC, AMF and MSC cooperated and coordinated in their respective TR Decisions to ensure that the TR Decisions of all three TRs were harmonized to include the same terms and conditions.

Chile

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details. Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) and Central Bank of Chile (Banco Central de Chile, BCCH) approved changes to the CCP rule book for stocks on 2 January 2013 and for derivatives on 4 December 2013.	CCLV Rulebook http://www.cclv.cl/Documents/Normativa/2013/20131205%20Normas de Funcionamiento%20APROBADAS%20EXTERNAS.pdf
		PSs	2	BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details. However, additional measures are required to fully implement the Principles.	BCCH – “Gestión de Sistemas de Pagos de Alto Valor 2012” http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos_alto_valor_2012.pdf
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Responsibilities	CCPs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS and BCCH – Law N°20,345, Art.2, 10, 11 http://www.svs.cl/portal/principal/605/articles-1378_doc_pdf.pdf SVS – D.S. N°3.538, Art.4 http://www.svs.cl/portal/principal/605/articles-12401_doc_pdf.pdf BCCH – Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm

	PSs	4	BCCH has a legal capacity to implement the Responsibilities.	BCCH – Basic Constitutional Act of the Central Bank of Chile [see above for link] BCCH – Compendium of Financial Regulations http://www.bcentral.cl/normativa/normas-financieras/index.htm
	CSDs and SSSs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS – Law N°18,876, Art.1, 25, 35 http://www.svs.cl/portal/principal/605/articles-1352_doc_pdf.pdf SVS – D.S. N°3.538, Art.4 [see above for link]
	TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
	Comments: – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.			

China

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
China	Principles	CCPs	3	People's Bank of China (PBC) published a notice on 22 August 2013. ¹⁰ China Securities Regulatory Committee (CSRC) published a notice on 8 May 2013. PBC & CSRC subsequently jointly published a notice on self-assessments on 6 December 2013. ¹¹	PBC – Notice on the Implementation of Principles of Financial Market Infrastructure (Notice No.187) http://www.pbc.gov.cn/publish/zhengwugongkai/503/2013/20130903102715196182093/20130903102715196182093_.html PBC and CSRC – Joint notice on assessing Financial Market Infrastructures (Notice No.239) http://www.pbc.gov.cn/publish/zhengwugongkai/503/2014/20140120144812011116228/20140120144812011116228_.html
		PSs	3	Please see above.	See above for links.
		CSDs and SSSs	3	Please see above.	See above for links.
		TRs	NA	There is no existing TR and no plans are underway to develop a TR.	
	Responsibilities	CCPs	4	PBC and CSRC have legal capacity to implement the Responsibilities.	PBC – Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 http://www.pbc.gov.cn/publish/english/964/1954/19541/19541_.html CSRC – Law of the People's Republic of China on Securities, Art. 155, 158, 156 http://www.csrf.gov.cn/pub/csrf/en/laws/rfdm/statelaws/201205/t20120525_210597.htm
		PSs	4	PBC has legal capacity to implement the Responsibilities.	PBC – Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 [see above for link]

¹⁰ The issuance date of the notice was 22 August 2013, while the publication date (on PBC website) was 3 September 2013.

¹¹ The issuance date of the notice was 6 December 2013, while the publication date (on PBC website) was 20 January 2014.

		CSDs and SSSs	4	PBC and CSRC have legal capacity to implement the Responsibilities.	PBC – Law of the People’s Republic of China on the People’s Bank of China, Art.4, 27, 32 [see above for link] CSRC – Law of the People’s Republic of China on Securities, Art. 155, 158, 156 [see above for link]
		TRs	NA	There is no existing TR and no plans are underway to develop a TR.	
	Comments:				

European Union

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
European Union	Principles	CCPs	4*	New final legislation published on 27 July 2012. The measure came into force on 16 August 2012. The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013. The legislation contains a provision according to which existing CCPs have to apply for a new licence within 6 months of entry into force of binding regulations, or cease operation. At time of licensing there is a formal assessment that CCPs comply with legislative provisions. It is expected that all EU CCPs will apply for a new licence. The EU legislations are being enforceable as of 15 March 2013 and are actually enforced by authorities as of that date. On 5 August 2014 ESMA adopted Guidelines and Recommendations, directed to national competent authorities, on the implementation of the PFMI. All eight European countries that are part of the implementation monitoring exercise have notified ESMA that they comply with the Guidelines and Recommendations and therefore when carrying out their duties resulting from EMIR, ensure that CCPs established in their territory comply with the EMIR requirements in accordance with the PFMI and operate in a manner that is consistent with the PFMI.	European Market Infrastructure Regulation (EMIR) www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF EMIR Regulatory Technical Standards http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF Register of CCPs authorised under EMIR http://www.esma.europa.eu/system/files/ccps_authorized_under_emir.pdf ESMA Guidelines and Recommendations http://www.esma.europa.eu/system/files/2014-1009.pdf
		PSs	4*,**	Eurosystem adopted the PFMI as oversight standards on 3 June 2013. The Regulation of the European Central Bank on oversight requirements for systemically important payment systems entered into force on 21 August 2014.	Eurosystem – Adoption of the PFMI http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html ECB Regulation on oversight requirements for systemically important payment systems http://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2014_217_r_0006_en_txt.pdf?578c36e39a49fd8f5479ec40ff00ba1e

		CSDs and SSSs	4*	Eurosystem adopted the PFMI as oversight standards on 3 June 2013. Also Bank of England and Sveriges Riksbank (Riksbank) adopted the PFMI by policy statements. New legislation adopted on July 23rd, 2014. The Regulation entered into force on 17 September 2014. As with any other EU Regulation, its provisions are directly applicable (i.e. legally binding in all Member States without transposition into national law) as from the day of entry into force, unless otherwise specified. Several provisions of the CSDR benefit from transitional periods and phase-ins and will be applicable at a later stage. In addition, several provisions will be complemented by more detailed technical standards (delegated acts) to be developed by ESAs and the Commission. The timing for the application of specific rules are explained in a dedicated document. New draft regulatory technical standards have been published on the 19th December 2014 by ESMA for public consultation. The EBA published draft technical standards for public consultation on 27 February 2015. The technical standards are planned to be finalised in Q3 2015. By then the whole prudential framework for CSDs will be fully applicable.	Eurosystem – Adoption of the PFMI http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html The Bank of England's approach to the supervision of financial market infrastructures http://www.bankofengland.co.uk/financialstability/Documents/fmi/fmisupervision.pdf Riksbank (policy statement) – The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/ CSD Regulation http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0909&from=EN Timing of the CSDR http://ec.europa.eu/finance/financial-markets/docs/csd/20141003-csdr-faq_en.pdf (in particular questions 1 to 11) Draft Regulatory Technical Standards http://www.esma.europa.eu/news/CSDR-ESMA-consults-implementing-measures-new-settlement-regime?t=326&o=home
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		TRs	4***	New final legislation was published on 27 July 2012. The measure came into force on 16 August 2012. The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013. The legislation contains a provision according to which TRs have to apply for a licence within 6 months of entry into force of binding regulations. At time of licensing there is a formal assessment that TRs comply with legislative provisions. There is no re-authorisation as there are no entities authorised as TRs in the EU. The EU states that the legislations are enforceable as of 15 March 2013.	EMIR, Title VI and Title VII [see above for link] EMIR Regulatory Technical Standards http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF EMIR Implementing Technical Standards http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:352:0030:0031:EN:PDF Register of TRs registered under EMIR http://www.esma.europa.eu/content/List-registered-Trade-Repositories
	Responsibilities	CCPs	NA*	NA is based on the fact that the rating applies to the authority having primary responsibility, which is the national competent authority based on EU legislation. Accordingly a rating is provided at the country level.	
		PSs	4*,**	The Eurosystem has a legal capacity to implement the Responsibilities.	Treaty on the Functioning of the European Union, 4th indent Art 127(2) http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:12012E/TXT&from=EN Protocol on the statute of the European System of Central banks, 4th indent of Art 3.1 and Art 22 http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf
		CSDs and SSSs	NA*	As of 11 January 2014, responsibilities lie with national competent authorities. Accordingly the rating is provided at the country level. The CSD Regulation proposal defines a EU harmonized supervisory framework with supervisory responsibilities lying with national competent authorities.	
		TRs	4***	European Securities and Markets Authority (ESMA) has a legal capacity to implement the Responsibilities.	EMIR, Chapters 1 and 2 under Title VI [see above for link] EMIR Regulatory Technical Standard on application for TR status [see above for link] Regulation (EU) No 1095/2010 establishing ESMA http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32010R1095&from=EN

Comments:

- * As for Member States whose currency is the euro (the euro area), the Eurosystem has adopted the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.
 - ** As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For Member States whose currency is not the euro, the rating is provided at the country level.
 - *** As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.
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France

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
France	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(4, see EU/Euro area)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Banque de France (BDF), Autorité des Marchés Financiers (AMF) and Autorité de Contrôle Prudentiel et de Résolution (ACPR) have a legal capacity to implement the Responsibilities.	BDF – Monetary and Financial Code, Art 141-4, L631-1, L632-4 http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations AMF – Monetary and Financial Code, Art L621.7 http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations AMF – General Regulation http://www.amf-france.org/affiche_plan.asp?IdSec=4&IdRub=96&IdPlan=159&IdTab=0
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	BDF and AMF have a legal capacity to implement the Responsibilities.	BDF – Monetary and Financial Code, Art 141-4, L631-1, L632-4 [see above for link] AMF – Monetary and Financial Code, Art L621.7 [see above for link] AMF – General Regulation [see above for link]
		TRs	(NA, see EU)		
	Comments:				

Germany

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Germany	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(4, see EU/Euro area)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin) and Deutsche Bundesbank (Buba) have a legal capacity to implement the Responsibilities.	Bafin – Banking Act, § 6, § 25a, § 7, 7a 7b, 7c http://www.gesetze-im-internet.de/kredwg/index.html Buba – Bundesbank Act, Art 3 http://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Tasks_and_organisation/bundesbank_act.pdf?__blob=publicationFile
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Bafin and Buba have a legal capacity to implement the Responsibilities.	Bafin – Banking Act, § 6, § 25a, § 7, 7a 7b, 7c [see above for link] Buba – Bundesbank Act, art 3 [see above for link]
		TRs	(NA, see EU)		
	Comments: German authorities already use in practice the PFMI as their oversight and supervisory framework for SSS/CSDs in advance of the adoption of the draft EU regulation.				

Hong Kong

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Hong Kong SAR	Principles	CCPs	4	Securities and Futures Commission (SFC) published final new policy statement on 28 March 2013. SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.	HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130328-6.shtml; or http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=13PR28 SFC – <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> http://en-rules.sfc.hk/net_file_store/new_rulebooks/h/k/HKSFC3527_4420_VER10.pdf
		PSs	4	Hong Kong Monetary Authority (HKMA) published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link] HKMA – Announcement of date of observance of PFMI: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml HKMA – Guideline on the Oversight Framework for Designated Systems http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline.pdf
		CSDs and SSSs	4 (SFC)	SFC published final new policy statement on 28 March 2013. SFC published its <i>Guidelines on the application of the CPSS-IOSCO Principles for Financial Market Infrastructures</i> on 9 August 2013. The Guidelines came into effect upon publication.	See CCPs.

		4 (HKMA)	HKMA published a policy statement on 28 March 2013. The measure came into force on the same date. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	See PSs.
		TRs	4 HKMA published final new policy statement on 28 March 2013. The policy statement was further revised on 8 January 2014, which includes the information that the FMIs under HKMA's purview are expected to have made necessary changes to conform with the relevant requirements in the PFMI, and be generally observant of the PFMI by 31 December 2015. The HKMA issued the guideline on oversight of the HKTR on 26 July 2013, after consulting with the relevant parties. The guideline came into force on the date of issuance.	HKMA and SFC – Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link] HKMA – Announcement of date of observance of PFMI: http://www.hkma.gov.hk/eng/key-functions/banking-stability/oversight.shtml HKMA – Guideline for HKTR – http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline_TR.pdf
	Responsibilities	CCPs	4	SFC has a legal capacity to implement the Responsibilities. SFC – Securities and Futures Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/6799165D2FEE3FA94825755E0033E532/5167961DDC96C3B7482575EF001C7C2D/\$FILE/CAP_571_e_b5.pdf
		PSs	4	HKMA has a legal capacity to implement the Responsibilities. HKMA – Clearing and Settlement Systems Ordinance http://www.legco.gov.hk/yr03-04/english/ord/ord020-04-e.pdf
		CSDs and SSSs	4	HKMA and SFC have a legal capacity to implement the Responsibilities. HKMA – Clearing and Settlement Systems Ordinance [see above for link] SFC – Securities and Futures Ordinance [see above for link]

	TRs	4	HKMA has a legal capacity to implement the Responsibilities.	HKMA – Exchange Fund Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/4f0db701c6c25d4a4825755c00352e35/B14512AEA9D0D8E9482575EE0036BEF8/\$FILE/CAP_66_e_b5.pdf HKMA – Policy statement on oversight of FMI by the HKMA http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/FMI_oversight.pdf
Comments: – The SFC, recognising that some of the existing CCPs may need a bit more transitional time to implement a few aspects of the Principles that are new or demand higher standards than previously required, will set the exact date by which the CCPs are required to observe fully the Principles later taking into account the self-assessment reports provided by the CCPs. In this regard, the CCPs have shared the preliminary findings of their self-assessment and discussed with the SFC potential gaps. The SFC will review each of the final self-assessments with a view to conducting its own assessment on the FMIs. The SFC will then discuss the assessments with the FMIs with a view to determining the timetable for them to observe the PFMI taking into account the time required by each of them to implement the PFMI. – The CCP (Hong Kong Securities Clearing Company Limited, HKSCC) also performs the role of CSD and SSS. See first bullet above regarding timing for full observance of the Principles. – The two CSDs in Hong Kong (HKSCC and CMU) are regulated separately by SFC and HKMA without overlapping competencies.				

India

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
India	Principles	CCPs	4	Reserve Bank of India (RBI) published new policy statement on 26 July 2013. Securities and Exchange Board of India (SEBI) published a circular on 4 September 2013.	RBI – Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705 SEBI – Circular on the adoption of the Principles for financial market infrastructures http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf
		PSs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705
		CSDs and SSSs	4	RBI published new policy statement on 26 July 2013. SEBI published a circular on 4 September 2013.	RBI – Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705 SEBI – Circular on the adoption of the Principles for financial market infrastructures http://www.sebi.gov.in/cms/sebi_data/attachdocs/1378293615856.pdf
		TRs	4	RBI published new policy statement on 26 July 2013.	Regulation and Supervision of Financial Market Infrastructure regulated by Reserve Bank of India http://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2705

Responsibilities	CCPs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	RBI – Payment and Settlement Systems Act, 2007 http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf SEBI – Securities Contracts (Regulation) Act 1956. http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf SEBI – SEBI Act 1992 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf SEBI – Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf SEBI – Depositories Act 1996 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf SEBI – (Depositories and Participants) Regulations, 1996 http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf
	PSs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Payment and Settlement Systems Act, 2007 [see above for link]
	CSDs and SSSs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	RBI has a legal capacity to implement the Responsibilities.	RBI – Reserve Bank of India Act 1934, section 45W http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf
	Comments: – For CCPs and CSDs and SSSs: The RBI and SEBI observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authorities for a specific FMIs. – For TRs: With effect from 1 June 2015, the amendment to the Payment and Settlement Systems Act has brought the regulation and supervision of TR under the PSS Act. https://rbi.org.in/scripts/FS_Overview.aspx?fn=9			

Indonesia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_press_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf
		PSs	1	Bank Indonesia (BI) is drafting new regulation. Expected to be implemented in 2015. See below comment box for details.	
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. BI is drafting new regulation, which is expected to be implemented in 2015. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: [see above for link]
		TRs	NA	Please see note #2 in the comment box.	
	Responsibilities	CCPs	4	Otoritas Jasa Keuangan (OJK) has a legal capacity to implement the Responsibilities.	OJK – Law # 8 of 1995 http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market OJK – Law # 21 of 2011 http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority
		PSs	4	BI has a legal capacity to implement the Responsibilities.	BI – Law # 23 of 1999 concerning Bank Indonesia http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf

	CSDs and SSSs	4	BI and OJK have a legal capacity to implement the Responsibilities.	BI – Law # 23 of 1999 concerning Bank Indonesia http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf OJK – Law # 8 of 1995 http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market OJK – Law 21 of 2011 http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority
	TRs	NA	Please see note #2 in the comment box.	
Comments: 1. BI's draft regulations on PS and CSD/SSS have been discussed with members of the banking industry through a working group, as well as with related authorities/institutions. This conforms to the usual means of public consultation conducted by BI. 2. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by public authorities (BI and OJK, respectively for banking institutions and for entities operating in the capital markets). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms. 3. The approach taken by OJK is more on setting regulations based on international principles (including PFMI) rather than directly mentioning the principles in the regulations. Although there is no OJK regulation that clearly states that CCPs and CSDs must comply with the PFMIs, most of the principles contained in the PFMIs have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. OJK has not issued an additional public explicit reference that the regulation has followed the principles set out in the PFMIs. However, OJK continues to evaluate and improve business processes in addition to issuing regulations related to CCPs and CSDs through capital market infrastructure development projects. Programs successfully developed and currently implemented are the development program of Straight Through Processing (STP) and CCP Risk Management. This program consists of Continuous Net Settlement (CNS) program, KPEI financing program, Implementation Customers ID in Trading System program, Pre Deal Check (PDC) program, and KPEI Risk Engine Development program. For the period 2014–2015, the development of infrastructure projects are focused on the development new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via the central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism.				

Italy

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Italy	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Commissione Nazionale per le Società e la Borsa (Consob) and Banca d'Italia (BdI) published policy statement on 3 January 2014.	Consob – Policy on Principles for financial market infrastructure http://www.consob.it/mainen/markets/regulated_markets/Principles_for_Financial_Markets_Infrastructures.htm BdI – Policy on Principles for financial market infrastructure http://www.bancaditalia.it/sispaga/sms/Principi_infrastrutture_mercati_finanziari:internal&action= setlanguage.action?LANGUAG E=en
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Commissione Nazionale per le Società e la Borsa (Consob) and Banca d'Italia (BdI) have a legal capacity to implement the Responsibilities.	BdI and Consob – Consolidated Law on Finance http://www.consob.it/mainen/documenti/english/laws/fr_decree_58_1998.htm
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Consob and BdI have a legal capacity to implement the Responsibilities.	BdI and Consob – Consolidated Law on Finance [see above for link]
		TRs	(NA, see EU)		
	Comments:				

Japan

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Japan	Principles	CCPs	4	Financial Services Agency (FSA) published final new policy statement on 18 December 2012. The measure came into force on the same date. Bank of Japan (BOJ) published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	FSA – Policy on supervision of FMIs http://www.fsa.go.jp/inter/ios/20121218-2.html BOJ – Policy on Oversight of Financial Market Infrastructures http://www.boj.or.jp/en/announcements/release_2013/rel13031_2a.htm
		PSs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
		CSDs and SSSs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
		TRs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
	Responsibilities	CCPs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	FSA (Res.A, B, C, E) – Financial Instruments Exchange Act, Art.156-6, 156-12, 156-12-3, 156-13, 156-15, 156-16, 156-17, 156-18, 156-20-23 http://www.fsa.go.jp/common/law/fie01.pdf FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 http://law.e-gov.go.jp/htmldata/H11/H11HO089.html BOJ – Bank of Japan Act, 1(2) http://www.japaneselawtranslation.go.jp/law/detail/?id=92&vm=02&re=01

	PSs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	FSA (Res.A, B, C, E) – Payment Services Act, Art.69, 76, 77, 79, 80, 81, 86 http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&H_NAME=%8e%91%8b%e0%8c%88%8d%cf&H_NAME_YOMI=%82%a0&H_NO_GENGO=H&H_NO_YEAR=&H_NO_TYPE=2&H_NO_NO=&H_FILE_NAME=H21HO059&H_RYAKU=1&H_CTG=1&H_YOMI_GUN=1&H_CTG_GUN=1 FSA (Res.B) – Cabinet Office Ordinance on Fund Clearing Organization, Art.13, 15 http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&H_NAME=%8e%91%8b%e0%90%b4%8e%5a&H_NAME_YOMI=%82%a0&H_NO_GENGO=H&H_NO_YEAR=&H_NO_TYPE=2&H_NO_NO=&H_FILE_NAME=H22F10001000005&H_RYAKU=1&H_CTG=1&H_YOMI_GUN=1&H_CTG_GUN=1 FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 [see above for link] BOJ – Bank of Japan Act, 1(2) [see above for link]
	CSDs and SSSs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	FSA (Res.A, B, C, E) – Act on Book-Entry Transfer of Company bonds, Shares etc., Art.1, 6, 16, 17, 18, 19, 20, 21, 22, 23, 25, 27, 29, 31, 40, 41, 47, 48, 49, 50, 285 http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&H_NAME=%8e%d0%8d%c2%81%41%8a%94%8e%ae%93%99%82%cc%90%55%91%d6%82%c9%8a%d6%82%b7%82%e9%96%40%97%a5&H_NAME_YOMI=%82%a0&H_NO_GENGO=H&H_NO_YEAR=&H_NO_TYPE=2&H_NO_NO=&H_FILE_NAME=H13HO075&H_RYAKU=1&H_CTG=1&H_YOMI_GUN=1&H_CTG_GUN=1 FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 [see above for link] BOJ – Bank of Japan Act, 1(2) [see above for link]
	TRs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	FSA (Res.A,B,C) – Financial Instruments Exchange Act, Art.1, 156-65, 156-66, 156-73, 156-74, 156-77, 156-78, 156-79, 156-80, 156-81, 156-82, 156-83, 156-84 [see above for link] FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 [see above for link] BOJ – Bank of Japan Act, 1(2) [see above for link]
Comments:				

Korea

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	2	Financial Services Commission (FSC) published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013. FSC published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013. FSC published a press release on 19 June 2012. Additionally, progress has been made to ensure FMIs compliance with the Principles. See below comment box for details. Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.	FSC – Financial Investment Services and Capital Markets Act (FISCMA) http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89603 FSC – Enforcement Decree of the FISCMA http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89604 FSC – Regulation on Financial Investment Business (RFIB) http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&category=null&idx=1389851495851&num=35&color=violet FSC – FSC Plan in Line with PFMIIs http://www.fsc.go.kr/downloadManager?bbsid=BBS0048&no=83738 BOK – FMI regulation http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS
		PSs	4	BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.	BOK – FMI regulation [see above for link]

		CSDs and SSSs	2	FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013. FSC published a press release on 19 June 2012. Additionally, progress has been made to ensure FMI's compliance with the Principles. See below comment box for details. BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.	See CCPs.
		TRs	1	FSC published final changed binding legislation and its enforcement decree on 5 May 2013. The measure came into force on 6 July 2013. FSC published a press release on 19 June 2012. Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Principles. See below comment box for details.	Financial Services and Capital Markets Act [see above for link] Enforcement Decree of the Financial Markets Act [see above for link] FSC – FSC Plan in Line with PFMI's [see above for link]
	Responsibilities	CCPs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	FSC (Res.A, B, C) – FSCMA , Art.306, 307, 323-19, 323-20, 410, 411, 419 [see above for link] FSC (Res.E) – FSC Act, Art. 17 http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&no=89557 BOK (Res.A, B) – Bank of Korea Act, Art. 81 http://www.bok.or.kr/download.search?file_path=/attach/eng/824/2013/06/1371088301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf BOK (Res.A, B) – FMI regulation, Art.3, 34, 35, 39 [see above for link] BOK (Res.C, E) – FMI regulation, Art. 3, 42 [see above for link]
		PSs	4	BOK has a legal capacity to implement the Responsibilities.	BOK (Res.A, B) – Bank of Korea Act, Art.81 [see above for link] BOK (Res.A, B) – FMI regulation, Art. 3, 34, 35, 39 [see above for link] BOK (Res.C, E) – FMI regulation, Art.3, 42 [see above for link]

	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	MoSF, FSC and BOK drafting regulations. Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Responsibilities. See below comment box for details.	
Comments: For CCPs and CSDs/SSSs: The revised Financial Investment Services and Capital Market Act and its Enforcement Decree reflect provisions corresponding to most of the Principles. The FSC recently completed the process of reflecting some of the technical substance of the Principles into FMIs' regulations. On the 20th March 2015 the FSC released the Business Guideline for Financial Market Infrastructures, which provides specific standards that financial market infrastructures should comply with in conducting business pursuant to the Financial Investment Business and Capital Markets Act and its subordinate regulations. The Guideline has reorganized the 24 key principles of the PFMIs into 14 principles in accordance with domestic circumstances, and provides detailed standards for their implementation. The Guideline was implemented as of the date of release and FMIs' observance of the standards is being monitored. The Guideline is posted on the FSC website. http://www.fsc.go.kr/eng/new_press/releases.jsp?menu=01&bbsid=BBS0048&selYear=2015#30716 Thus, Korean authorities use the PFMIs as their oversight and supervisory framework for CCPs and CSDs/SSSs. For TRs: In accordance with each authority's legal capacity, the MoSF, FSC and BOK are in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.				

Mexico

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013. Bank of Mexico (BDM) published new policy statement on 1 January 2014. Additionally, significant progress has been made to implement the Principles. See below comment box for details. BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future. BDM, Ministry of Finance and Public Credit (SHCP), CNBV, hereinafter the Mexican Financial Authorities (MFAs), published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014.	CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html Final regulation in consultation period: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html
		PSs	3	BDM published new policy statement on 1 January 2014. BDM to determine the exact date to require FMIs to observe the Principles in the future.	BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html
		CSDs and SSSs	3	CNBV published new policy statement on 25 October 2013. BDM published new policy statement on 1 January 2014. BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future.	CNBV new policy statement: http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html

		TRs	3	The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015. BDM to determine the exact date to require FMIs to observe the Principles in the future.	Final regulation: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html
	Responsibilities	CCPs	4	The MFAs have a legal capacity to implement the Responsibilities.	CNBV (Res.A) – The National Banking and Securities Commission Law (CNBV Law), Art. 2 and 3 http://www.cnbv.gob.mx/Normatividad/Ley%20de%20la%20Comisión%20Nacional%20Bancaria%20y%20de%20Valores%20(5).pdf CNBV (Res.B) – The CNBV Law, Art. 2 and 3 [see above for link] CNBV (Res.B) – The Securities Market Law, Art. 314 to 319 http://www.cnbv.gob.mx/Normatividad/Ley%20del%20Mercado%20de%20Valores.pdf CNBV (Res.B) – The Tripartite Rules, rules 3, 18 and 39 to 43 http://www.banxico.org.mx/disposiciones/circulares/reglas/%7BEDDAEB88-B53D-7047-97ED-1E819E04A274%7D.pdf CNBV (Res.C) – The CNBV Law, Art. 2 and 3 [see above for link] CNBV (Res.C) – The Securities Market Law, Art.1 [see above for link] CNBV (Res.E) – The CNBV Law, Art. 4, numeral XXIV [see above for link] CNBV (Res E) – The Securities Market Law, Art.358 [see above for link] SHCP (Res.A, B, C, E) – The Securities Market Law, Art.301, 302, 319 and 320 [see above for link] SHCP (Res.A, B, C, E) – The Tripartite Rules, rules 3, 18 and 39 to 43 [see above for link]

			BDM (Res. A, B, C, E) – The Securities Market Law, Art.301, 307, 315, 316 and 319 [see above for link] BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf BDM (Res. A, B, C, E) – The Tripartite rules, rules 3, 18 and 39 to 43 [see above for link]
PSs	4	BDM has a legal capacity to implement the Responsibilities.	BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2, 3 and 31 [see above for link] BDM (Res. A, B, C, E) – The Payment Systems Law, Art. 4, 19, 20 and 21 http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf
CSDs and SSSs	4	The MFAs have a legal capacity to implement the Responsibilities.	CNBV (Res.A, B, C) – The CNBV Law. Art 2 and 3 [see above for link] CNBV (Res.B) – The Securities Market Law, Art. 272, 279 to 281,288, 294, 295, 297 and 298 [see above for link] CNBV (Res.C) – The Securities Market Law, Art. 1 [see above for link] CNBV (Res.E) – The CNBV Law, Art.4, numeral XXIV [see above for link] CNBV (Res.E) – The Securities Markey Law, Art.358 [see above for link] SHCP (Res.A, B, C, E) – The Securities Market Law, Art. 272, 273, 280, 298 and 299 [see above for link] BDM (Res. A, B, C, E) – The Securities Market Law, Art. 272, 294 and 298 [see above for link] BDM (Res. A, B, C, E) – The Banco de México Law, Art. 2 and 3 [see above for link] BDM (Res.A, B, C, E) – The Payment Systems Law, Art. 4, 6, 7, and 19 to 21 [see above for link]
TRs	3	The MFAs published final amendments on secondary regulation on 15 May 2014 that came into force on 15 February 2015.	Final regulation: http://www.banxico.org.mx/sistema-financiero/disposiciones/reglas-del-mercado-contratos-.html

Comments:

- The secondary regulation published by the MFAs are in force and aimed at strengthening the legal framework of the derivatives market.
- As for CCPs, BDM has drafted amendments to the legislation in order to guarantee settlement finality on CCPs but the draft implementation measures have not been published.
- Mexican Financial Authorities (MFAs) state that their existing laws and regulations allow for complete implementation of the PFMI. MFAs have communicated to FMIs' operators that their infrastructures should comply with PFMI. Furthermore, BDM and CNBV have published their new policy statements, requiring PFMI compliance.
- MFAs are legally empowered to request amendments to FMIs' internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs have started to request specific amendments to certain FMIs' internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMI.

Netherlands

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Netherlands	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(4, see EU/Euro area)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	De Nederlandsche Bank (DNB) and Netherlands Authority for the Financial Markets (AFM) have a legal capacity to implement the Responsibilities.	DNB and AFM – Dutch Act on Financial Supervision, Art 1:3a, 1:75, 1:76, Sec. 5, Art. 1:89 – 1:101 http://wetten.overheid.nl/BWBR0020368/1/geldigheidsdatum_19-06-2013 Addendum to the Act https://zoek.officielebekendmakingen.nl/stb-2012-567.html http://wetten.overheid.nl/BWBR0026204/geldigheidsdatum_19-06-2013 AFM and DNB – Law on Financial Supervision, Art 5:26 (legal basis for NL oversight on CCPs and CSDs serving regulated markets in the Netherlands) http://wetten.overheid.nl/BWBR0020368/5/Hoofdstuk52/Afdeling521/Artikel526/geldigheidsdatum_27-06-2013
		PSs	(4, see EU/Euro area)		

	CSDs and SSSs	4	DNB and AFM have a legal capacity to implement the Responsibilities.	AFM – Securities Giro Act http://wetten.overheid.nl/BWBR0003109/geldigheidsdatum_27-06-2013 DNB – Bank Act for DNB, Art 4 http://wetten.overheid.nl/BWBR0009508/geldigheidsdatum_27-06-2013 AFM and DNB – Law on Financial Supervision, Art 5:26 [see above for link]
	TRs	(NA, see EU)		
Comments:				

Russia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Russia	Principles	CCPs	2	Significant progress has been made to implement many of the Principles: Changed final Law was published on 24 July 2013. The measure will come into force on 1 September 2014. Final regulation published on 28 September 2012. The measure came into force on 9 October 2012. Final regulation published on 27 July 2012. The measure came into force on 7 August 2012. Final regulation published on 5 December 2012. The measure came into force on 16 December 2012. Changed final regulation published on 3 July 2013. The measure came into force on 14 July 2013.	President of the Russian Federation – The Federal Law of 7 February, 2011 No7-FZ on Clearing and Clearing Activities http://www.rg.ru/2011/02/11/kliring-dok.html (initial version) http://www.rg.ru/2013/07/31/centrobank-dok.html (latest amendments) FFMS – Act of 15 March, 2012No12-12/pz-n, Approval of the Regulation Specifying the Procedure for Opening and Closing Trading and Clearing Securities Accounts as well as for Making Operations on the Above Accounts http://www.rg.ru/2012/09/28/polojenie-dok.html FFMS – Act of 5 June, 2012No12-35/pz-n, Approval of Conditions for Accrediting a Credit Institution that is not a Clearing House for the Performance of Central Counterparty Functions http://www.rg.ru/2012/07/27/akkreditacia-dok.html FFMS – Act of 4 October, 2012 No 12-84/pz-n “On Approval of the qualifying requirements and professional experience requirements of the persons listed in part 2 article 6 Federal Law No. 7-FZ of February 7, 2011, “On Clearing and Clearing Activities”, part 2 article 6 Federal Law No. 325-FZ of November 21, 2011“On the organized tenders” http://www.rg.ru/2012/12/05/trebovania-dok.html FFMS – Act of 11 October, 2012No12-87/pz-n “On Approval of the Regulation on Clearing Activities Requirements” http://www.rg.ru/2012/12/26/fsfr1-dok.html (initial version)

			Final regulation published on 14 October 2013. The measure came into force on 25 October 2013. Changed regulation published on 1 October 2014 and 22 December 2014. The measures came into force on 1 October and 22 December 2014. Final regulation published on 25 June 2014. The measure came into force on 11 August 2014. See below note 3 in comment box for details. Final regulation published on 22 January 2014. The measure will come into force on 1 April 2015. Policy statement published on 16 January 2013 but came into force on 29 December 2012. This policy statement addresses a portion of principle 3. See below note 2 in comment box for details. Policy statement published on 16 April 2014, but came into force on 14 April 2014. See below note 4 in comment box.	http://www.rg.ru/2013/07/03/kliring-dok.html (latest amendments) FFMS – Act of 13 August, 2013 No 13-72/pz-n “On Approval of the Requirements for Clearing House Internal Control Arrangement, and for the Document establishing Clearing House Internal Control Procedure” http://www.rg.ru/2013/10/14/kliring-site-dok.html BOR – Assessing the Management Quality of a Credit Institution Performing Central Counterparty Function (Ordinance of 3 December, 2012 No 2919-U) http://www.cbr.ru/publ/vestnik/ves121228077.pdf (initial version) http://cbr.ru/publ/Vestnik/ves141001087.pdf http://www.cbr.ru/publ/Vestnik/ves141222112.pdf (latest amendments) BOR – Recognition of Financial Market Infrastructures as systemically important (Ordinance of 25 June 2014 No 3341-U) http://cbr.ru/publ/Vestnik/ves140731070.pdf BOR – On form, terms and order of report preparation and providing by clearing companies and central counterparties to the Central Bank of the Russian Federation (Ordinance of 30 November, 2014 No 3459-U) http://www.cbr.ru/sbrfr/files/legislation/3459-u.pdf BOR (policy statement) – Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions (Letter of 29 December, 2012 No 193-T) http://www.cbr.ru/publ/vestnik/ves130116001.pdf BOR (policy statement) – On compliance with recommendations of the Bank of Russia (Letter of 14 April, 2014 No 59-T) http://www.cbr.ru/publ/Vestnik/ves140416037.pdf
PSs	4	Policy statement published on 17 July 2012 but came into force on 29 June 2012. See below note 5 in comment box for details.	BOR (policy statement) – The document of the Committee on Payment and Settlement Systems “The Principles for Financial	

				Final regulation published on 20 June 2012. The measure came into force on 1 July 2012. Policy statement published on 27 March 2013. Policy statement published on 16 April 2014, but came into force on 14 April 2014. See below note 6 in comment box. Policy statement published on 9 April 2014, but came into force on 4 April 2014. See below note 7 in comment box for details. Final regulation published on 17 April 2014, but came into force on 9 April 2014. See below note 8 in comment box for details.	Market Infrastructures”(Letter of 29 June, 2012 No 94-T) http://www.cbr.ru/today/payment_system/P-sys/94-T.pdf BOR – Oversight procedures in national payment system(Regulation of 31 May, 2012 No 380-P) http://www.cbr.ru/today/payment_system/P-sys/380-p.pdf BOR (policy statement) – The Development Strategy of a National Payment System http://www.cbr.ru/today/payment_system/P-sys/strategypsys.pdf BOR (policy statement) – On compliance with recommendations of the Bank of Russia (Letter of 14 April, 2014 No 59-T) http://www.cbr.ru/publ/Vestnik/ves140416037.pdf BOR (policy statement) – On typical payment system risks as risks of payment system smooth functioning failure and On implementation of the CPSS BIS document “Principles for financial market infrastructures” with regard to settlement finality in SIPSS (Letter of 4 April, 2014 No 55-T and Letter of 4 April, 2014 No 56 T) http://www.cbr.ru/publ/Vestnik/ves140409036.pdf BOR (regulation) – On methodology of assessment of SIPS operators, payment infrastructure services operators and SIPSS against Bank of Russia recommendations (Order of 9 April, 2014 No OD-607) http://www.cbr.ru/publ/Vestnik/ves140417038-39.pdf
	CSDs and SSSs	2		Significant progress has been made to implement many of the Principles. Changed final Law was published on 24 July 2013. The measures came into force on 1 September 2013.	President of the Russian Federation – The Federal Law of 7 December, 2011 No 414-FZ “On the Central Securities Depository” http://pravo.gov.ru/proxy/ips/?searchres=&bpas=cd00000&a3=&a3type=1&a3value=&a6=&a6type=1&a6value=&a15=&a15type=1&a15value=&a7type=1&a7from=&a7to=&a7date=&a8=414-%D4%C7&a8type=2&a1=&a0=&a16=&a16type=1&a16value=&a17=&a17type=1&a17value=&a4=&a4type=1&a4value=&textpres=&sort=7&x=44&y=11

				(initial version) http://www.rg.ru/2013/07/31/centrobank-dok.html (latest amendments) MF – The Order of 13 April, 2012No 46n “On approval of the procedure of assigning as a central depository” http://www.rg.ru/2012/06/01/depositar-dok.html FFMS – Act of 28 July, 2011No 11-35/pz-n “On Approval of a List of organizations with which Russian Securities Depositories can Open Accounts for Registering Rights to Foreign Securities in Order to Issue Russian Depository Receipts” http://www.rg.ru/2011/09/16/fsfr-dok.html FFMS – Act of 15 March, 2012No 12-13/pz-n “On Approval of Additional Requirements for the Procedure of Forming a Committee of Central Securities Depository Service Users and Requirements for the Regulation on the Committee of Central Securities Depository Service Users” http://www.rg.ru/2012/06/13/depozitarij-dok.html FFMS – Act of 20 March, 2012No 12-14/pz-n “On Qualifying a Requirement for the Members of a Collegiate Executive Body and for a Person Performing Functions of a (Temporary) Sole Executive Body of a Central Securities Depository” http://www.rg.ru/2012/05/23/depozitarij-dok.html FFMS – Act of 29 March, 2012No 12-15/pz-n “On Approval of Requirements for the Code of Professional Conduct of the Central Securities Depository” http://www.rg.ru/2012/05/16/depozit-dok.html FFMS – Act of 10 April, 2012No 12-25/pz-n “On Approval of Requirements for Central Securities Depository Prices on Securities Transactions, for which a Customer Account of a Central Securities Depository Nominal Holder is Opened, or for which it Acts as an Entity Responsible for the Custody of Securities” http://www.rg.ru/2012/06/01/depozitarii-dok.html FFMS – Act of 3 July, 2012No 12-53/pz-n “On Approval of
				Final regulation published on 1 June 2012. The measure came into force on 12 June 2012. Final regulation published on 16 September 2011. The measure came into force on 27 September 2011. Final regulation published on 13 June 2012. The measure came into force on 24 June 2012. Final regulation published on 23May 2012. The measure came into force on 3 June 2012. Final regulation published on 16 May 2012. The measure came into force on 27 May 2012. Final regulation published on 1 June 2012. The measure came into force on 12 June 2012. Final regulation published on 31 August 2012. The measure came

			into force on 11 September 2012.	Requirements for Certain Internal Documents of the Central Securities Depository (together with the Requirements for the Conditions of Performing Central Securities Depository Activities, Requirements for Electronic Communication Rules of the Central Securities Depository, Requirements to the Procedure for Conducting Operations and Document Workflow in the Course of Carrying out Depository Activities and the Requirements for the Rules for Protection of Central Securities Depository Information)" http://www.rg.ru/2012/08/31/trebovaniya-dok.html
			Final regulation published on 3 December 2012. The measure came into force on 14 December 2012.	FFMS – Act of 3 July, 2012 No 12-54/pz-n "On Other Documents to be Provided to the FFMS for Assignment of a Central Securities Depository Status" http://pravo.gov.ru/proxy/ips/?searchres=&bpas=cd00000&a3=&a3type=1&a3value=&a6=&a6type=1&a6value=&a15=&a15type=1&a15value=&a7type=1&a7from=&a7to=&a7date=&a8=12-54%2F%E7-%ED&a8type=2&a1=&a0=&a16=&a16type=1&a16value=&a17=&a17type=1&a17value=&a4=&a4type=1&a4value=&textpres=&sort=7&x=43&y=14
			Changed final regulation was published on 15 March 2013. The measure came into force on 26 March 2013.	FFMS – Act of 27 July, 2012No 12-65/pz-n "On Approval of a List of Foreign Organizations for which the Central Securities Depository Opens Depo Accounts of a Foreign Nominal Holder" http://www.rg.ru/2012/10/03/perechen-dok.html (initial version) http://www.rg.ru/2013/03/15/perechen-dok.html (latest amendments)
			Final regulation published on 22 October 2012. The measure came into force on 2 November 2012.	FFMS – Act of 23 August, 2012 No 12-75/pz-n "On Approval of Rules for Disclosure of Information by the Central Securities Depository, of Requirements to the Central Securities Depository Internal Document that Sets Disclosure Rules and of the Procedure for Notifying the Federal Executive Body Responsible for Financial Markets by the Central Securities Depository" http://www.rg.ru/2012/10/26/depozitarij-dok.html
			Final regulation published on 22 October 2012. The measure came into force on 2 November 2012.	FFMS – Act of 20 September, 2012No 12-80/pz-n "On Approval of Administrative Regulations for Assignment of a Central Securities Depository Status by the Federal Financial Markets Service"

			Final regulation published on 22 October 2012. The measure came into force on 2 November 2012. Changed regulation published on 12 September 2014 and 22 December 2014. The measures came into force on 23 September and 22 December 2014, respectively. Final regulation published on 25 June 2014. The measure came into force on 11 August 2014. See below note 3 in comment box for details. Policy statement published on 16 January 2013 but came into force on 29 December 2012. This policy statement addresses a portion of Principle 3. See below note 2 in comment box for details. Policy statement published on 16 April 2014, but came into force on 14 April 2014. See below note 4 in comment box.	http://www.rg.ru/2012/10/24/fsfr-dok.html FFMS – Act of 2 October, 2012 No 12-82/pz-n “On Approval of Requirements for Central Securities Depository Activities as Related to Risk Management and Internal Controls, and to Certain Internal Central Securities Depository Documents” http://www.rg.ru/2012/10/26/depozitarij-2-dok.html BOR – Requirements for Credit Institutions and Foreign Banks with which the Central Securities Depository Has a Right to Place Funds (Ordinance of 9 June, 2012 No 2830-U) http://www.cbr.ru/publ/vestnik/ves120628034.pdf (initial version) http://cbr.ru/publ/Vestnik/ves140912082.pdf http://www.cbr.ru/publ/Vestnik/ves141222112.pdf (latest amendments) BOR – Recognition of Financial Market Infrastructures as systemically important (Ordinance of 25 June 2014 No. 3341-U) http://cbr.ru/publ/Vestnik/ves140731070.pdf BOR (policy statement) – Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions (Letter of 29 December, 2012 No 193-T) [see above for link] BOR (policy statement) – On compliance with recommendations of the Bank of Russia (Letter of 14 April, 2014 No 59-T) http://www.cbr.ru/publ/Vestnik/ves140416037.pdf
	TRs	1	BOR is drafting changed legislation in respect of regulation of TRs’ activity which includes draft changes to the final Law. Additionally, significant progress has been made to implement many of the Principles. Changed final Law published on 21 July 2014. The measure came into force on 1 October 2014. This Law addresses a portion of Principle 1. See below note 9 in comment box for details.	President of the Russian Federation – The Federal Law of 22 April, 1996 No 39-FZ “On Securities Market” http://pravo.gov.ru/proxy/ips/?docbody=&nd=102040905&intels_earch=%EE+%F0%FB%ED%EA%E5+%F6%E5%ED%ED%FB%F5+%E1%F3%EC%E0%E3

				Changed final regulation published on 30 April 2014. The measure came into force on 15 June 2014. This regulation addresses Principle 1 and Principle 24. See below note 10 in comment box for details. Final regulation published on 25 June 2014. The measure came into force on 11 August, 2014. See below note 3 in comment box for details. Final act published on 10 April 2014. This act addresses Principle 2. See below note 11 in comment box for details.	BOR – Ordinance of the Bank of Russia of 30 April 2014 No. 3253-U "On the procedure for keeping a register of agreements concluded on terms of a master agreement (integrated agreement), terms for provision of information necessary for keeping of the register and provision of the register of agreements concluded on terms of a master agreement (integrated agreement) to the Central Bank of the Russian Federation (the Bank of Russia)" http://www.cbr.ru/sbrfr/contributors/repositories/3253-U.pdf (initial version) http://www.cbr.ru/sbrfr/contributors/repositories/3382-u.pdf (latest amendments) BOR – Recognition of Financial Market Infrastructures as systemically important (Ordinance of 25 June 2014 No. 3341-U) http://cbr.ru/publ/Vestnik/ves140731070.pdf BOR – Letter of 10 April 2014 No. 06-52/2463 "On Corporate Governance Code" http://www.cbr.ru/sbrfr/files/legislation/letters/2014/Inf_apr_1014.pdf
	Responsibilities	CCPs	4	BOR has a legal capacity to implement the Responsibilities. Changed final law published on 24 July 2013. The measure came into effect on 25 July 2013 Since 1 September 2013 FFMS's functions of regulation, control and supervision in the financial markets have been transferred to BOR. Executive Order published on 25 July 2013. The measure came into effect on 25 July 2013. Changed final Law published on 24 July 2013. The measure came into effect on 30 January 2014.	President of the Russian Federation – The Federal Law of 7 February, 2011 No 7-FZ [see above for link] President of the Russian Federation – The Executive Order of 25 July, 2013 No 645 "On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts" http://pravo.gov.ru/proxy/ips/?docbody=&nd=102167003&intels_earch=%F3%EA%E0%E7+645 The Federal Law of 23 July 2013 No 251-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection

				with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets” http://www.rg.ru/2013/07/31/centrobank-dok.html
	PSs	4	BOR has a legal capacity to implement the Responsibilities. Changed final law published on 24 July 2013. The measure came into force on 30 January 2014. Changed final law published on 30 December 2013. The measure came into force on 1 January 2014. Final regulation published on 20 June 2012. The measure came into force on 1 July 2012.	President of the Russian Federation – The Federal Law of 27 June, 2011 No 161-FZ http://www.pravo.gov.ru/proxy/ips/?searchres=&bpas=cd00000&a3=&a3type=1&a3value=&a6=&a6type=1&a6value=&a15=&a15type=1&a15value=&a7type=1&a7from=&a7to=&a7date=27.06.2011&a8=161-%F4%E7&a8type=2&a1=&a0=&a16=&a16type=1&a16value=&a17=&a17type=1&a17value=&a4=&a4type=1&a4value=&textpre s=&sort=7&x=55&y=19 President of the Russian Federation – The Federal Law of 10 July, 2002 No 86-FZ http://www.pravo.gov.ru/proxy/ips/?searchres=&bpas=cd00000&a3=&a3type=1&a3value=&a6=&a6type=1&a6value=&a15=&a15type=1&a15value=&a7type=1&a7from=&a7to=&a7date=10.07.2002&a8=86-%F4%E7&a8type=2&a1=&a0=&a16=&a16type=1&a16value=&a17=&a17type=1&a17value=&a4=&a4type=1&a4value=&textpre s=&sort=7&x=27&y=7 BOR – Oversight procedures in national payment system(Regulation of 31 May, 2012 No 380-P) [see above for link]
	CSDs and SSSs	4	BOR has a legal capacity to implement the Responsibilities. Changed final Law published on 24 July 2013. The measures came into force on 1 September 2013. Since 1 September 2013, FFMS’s functions of regulation, control and supervision in the financial markets have been transferred to BOR. Executive Order was published on 25 July 2013. The measure came into effect on 25 July 2013.	President of the Russian Federation – The Federal Law of 7 December, 2011 No 414-FZ [see above for link] President of the Russian Federation – The Executive Order of 25 July, 2013 No 645 “On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts”

			Changed final Law published on 24 July 2013. The measure came into effect on 30 January 2014.	http://pravo.gov.ru/proxy/ips/?docbody=&nd=102167003&intels_earch=%F3%EA%E0%E7+645 The Federal Law of 23 July, 2013 No 251-FZ "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets" http://www.rg.ru/2013/07/31/centrobank-dok.html
	TRs	4	BOR has a legal capacity to implement the Responsibilities. Changed final Law published 21 July 2014. The measures came into force on 1 January 2015 The final Law published 21 July 2014. The relevant authority of BOR came into force on 1 October 2014 the BOR. See below note 12 in comment box for details. Since 1 September 2013, FFMS's functions of regulation, control and supervision in the financial markets have been transferred to BOR. Executive Order was published on 25 July 2013. The measure came into effect on 25 July 2013. Changed final Law published on 24 July 2013. The measure came into effect on 30 January 2014.	President of the Russian Federation – The Federal Law No. 39-FZ [see above for link] President of the Russian Federation – The Federal Law of 21 July, 2014 No. 218-FZ "On Amending Individual Legislative Acts of the Russian Federation" http://www.rg.ru/2014/07/30/vklady-dok.html President of the Russian Federation – The Executive Order of 25 July 2013 No 645 "On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts" http://pravo.gov.ru:8080/page.aspx?55266 The Federal Law No. 251-FZ of 23 July 2013 "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets" http://www.rg.ru/2013/07/31/centrobank-dok.html
	Comments: 1 – For CCPs, CSDs/SSSs and TRs: With respect to implementation of the PFMI, all existing measures promulgated by the FFMS prior to transfer of functions to the BOR are legally valid in a complete and consistent manner until corresponding regulatory measures of BOR replaces them, which is in accordance with point 1 article 49 of the Federal Law No. 251-FZ of 23 July 2013 "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets". Therefore, legitimacy and effectiveness of BOR's regulation and oversight are guaranteed by the Law during the period.			

- 2 – For CCPs and CSDs/SSSs: The policy statement (Letter of 29 December, 2012 No 193-T) came into force on 29 December 2012 in advance of its publication based on BOR's relevant regulatory procedure. The measure implements a portion of Principle 3 by providing CCPs and CSDs/SSSs with detailed recommendations on their recovery plans.
- 3 – For CCPs, CSDs/SSSs and TRs: The final regulation (Ordinance of 25 June, 2014 No 3341-U) came into force on 11 August 2014. This Ordinance contains procedures and criteria used by the BOR to define SIFMIs on the domestic level such as CCPs, CSDs, settlement depository and TR.
- 4 – For CCPs and CSDs: The policy statement (Letter of 14 April, 2014 No 59-T) came into force on 14 April 2014 in advance of its publication based on BOR's relevant regulatory procedure. In this policy statement the BOR set the date 1 July 2014, as of which CCPs and CSDs are expected to observe the PFMI.
- 5 – For PSs: The policy statement (Letter of 29 June, 2012 No 94-T) came into force on 29 June 2012 in advance of its publication based on BOR's relevant regulatory procedure. The measure confirms BOR's intention to adopt the PFMIs for its payment systems oversight. BOR is planning to assess systemically important payment systems against PFMIs. BOR expects that SIPS comply with PFMIs 90 days after the PSs are recognized as SIPS. BOR published unofficial translations of PFMIs, Assessment Methodology and Disclosure framework on the BOR website.
- 6 – For PSs: The policy statement came into force on 14 April 2014 in advance of its publication based on BOR's relevant regulatory procedure. By this policy statement the BOR set the date, 1 July 2014, as of which SIPSs are expected to observe the Principles.
- 7 – For PSs: The policy statement came into force on 4 April 2014 in advance of its publication based on BOR's relevant regulatory procedure. The policy statement provides SIPSs recommendations on implementation of particular principles namely, Principle 3: Framework for the comprehensive management of risks; Principle 4: Credit risk; Principle 7: Liquidity risk; Principle 8: Settlement finality Principle 17: Operational risk; Principle 2: Governance; and Principle 18: Access and participation requirements.
- 8 – For PSs: The regulation came into force on 9 April 2014 in advance of its publication based on BOR's relevant regulatory procedure. The regulation provides the Bank of Russia and SIPSs operators with methodology of assessment of SIPS operators, payment infrastructure services operators and SIPSs against PFMIs.
- 9 – For TRs: The final Law (Federal Law of 22 April, 1996 No 39-FZ) came into force on 1 October 2014. This Law established the legislative basis of the activity of TRs.
- 10 – The final regulation (Ordinance of 30 April, 2014 No 3253-U) came into force on 15 June 2014. The amendments changing the types of contracts information which must be provided to the TR, list of legal persons obliged to provide information to the TR and deadlines for provision of information to the TR were introduced by new regulation (Direction of 17 September, 2014 No. 3382-U) and came into force on 1 October 2014. The latest amendments will come into force on 1 July 2015. This regulation replaces previous regulation (the FFMS Act of 28 December, 2011 No 11-68/pz-n) and policy statement (BOR Letter of 30 October 2013 No 50-13-SSh-01/6636).
- 11 – Letter of 10 April 2014 No. 06-52/2463 brought into force the new Corporate Governance Code recommended for application by businesses in the Russian Federation and establishes general principles to apply corporate governance in respect of the company organization including but not limited to recommendations on transparency of the activity of the company, its information exchange policy and disclosure of information.
- 12 – For TRs: The final Law (Federal Law of 21 July 2014 No 218-FZ) came into force on 2 August 2014. The amendments allow the BOR to determine the list of contracts, information which should be provided to a TR, and entities, responsible for its provision came into force on 1 October 2014.

Saudi Arabia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		PSs	4	Saudi Arabian Monetary Agency (SAMA) published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No. 341000117728 http://www.sama.gov.sa/RulesRegulation/Rules/Pages/PFMI%20Circular%20Arabic.pdf
		CSDs and SSSs	1	Measures are needed, but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
		TRs	4	SAMA published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No 341000117728 [see above for link]
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		PSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Charter of the Saudi Arabian Monetary Agency http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA – Capital Market Law, Chapter 2–4 http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx Tadawul – Securities Depository Centre Rules http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf
		TRs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Banking Control Law, http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx SAMA – Charter of the Saudi Arabian Monetary Agency [see above for link]
	Comments:				
	– As for CCPs, CMA and SAMA have finalised a study aimed at identifying relevant requirements to set-up a CCP. However, no formal decision has been made by the Authorities as to whether to establish a CCP and the relevant regulatory framework. – As for CSDs/SSSs, CMA has undertaken high level review of Tadawul's assessments of its own compliance with the applicable Principles of the PFMI.				

Singapore

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Singapore	Principles	CCPs	4	Monetary Authority of Singapore (MAS) published final changed policy statement on 14 January 2013. The measure came into force on the same date.	MAS – Monograph for FMIs http://www.mas.gov.sg/News-and-Publications/Monographs-and-Information-Papers/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx
		PSs	4	MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date. The policy statement concerning systemically important payment systems was updated on 8 January 2015 to reflect organisational changes and provide greater details on the supervisory approach. MAS also published the “Standards for MAS-Operated FMIs” on 8 January 2015.	MAS – Monograph for FMIs [see above for link] MAS – Standards for MAS-Operated FMIs http://www.mas.gov.sg/~media/MAS/Regulations%20and%20Financial%20Stability/Regulations%20Guidance%20and%20Licensing/Payment%20and%20Settlement%20Systems/Standards%20for%20MASOperated%20FMIs.pdf
		CSDs and SSSs	4	MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.	See CCPs.

		TRs	4	MAS published changed legislation on 15 November 2012. MAS published new subsidiary legislation on 23 July 2013. The measures came into force on 1 August 2013. MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.	MAS – Securities and Futures Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=e5ec7aee-9acd-487c-b801-c0dcd7e5afac;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20ValidTime%3A25%2F06%2F2013%20TransactionTime%3A25%2F06%2F2013%20Status%3Ainforce;rec=0 MAS – Subsidiary legislation for TRs http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Regulations/2013/Securities-and-Futures-Trade-Repositories-Regulations-2013.aspx MAS – Monograph for FMIs [see above for link]
	Responsibilities	CCPs	4	MAS has a legal capacity to implement the Responsibilities.	MAS – Securities and Futures Act [see above for link]
		PSs	4	MAS has a legal capacity to implement the Responsibilities.	MAS – Payment Systems (Oversight) Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=f2621224-e43e-49af-91a7-5b189bef209d;page=0;query=DocId%3A23349004-82c6-4ca2-aba3-324d8ad824c1%20Depth%3A0%20ValidTime%3A25%2F06%2F2013%20TransactionTime%3A25%2F06%2F2013%20Status%3Ainforce;rec=0
		CSDs and SSSs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.
		TRs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.
	Comments:				

South Africa

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
South Africa	Principles	CCPs	4	Financial Services Board (FSB) published final new policy statement on 10 December 2012. The measure came into force on the same date.	FSB (policy statement) – Approval of SAFCOM as a qualifying central counterparty. https://www.fsb.co.za/Departments/capitalMarkets/international/Documents/SAFCOM%20Letter%201.pdf
		PSs	4	South African Reserve Bank (SARB) published new policy statements on 10 September 2013. The measures came into force on the same date.	SARB (policy statement) – Position paper confirming the South African Reserve Bank's support for the PFMIIs https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Pages/PositionPapers.aspx SARB (policy statement) – Information paper on the South African Reserve Bank National Payment System Department's commitment to the PFMIIs in the National Payment System https://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Pages/Information%20papers.aspx
		CSDs and SSSs	4	FSB published new policy statement on 26 November 2012. The measure came into force on the same date. The self-assessment Report performed by Strate (Pty) Limited ("Strate") in terms of their observance with the Principles for Financial Market Infrastructures ("PFMIIs") is available on the FSB's website.	FSB (policy statement) – Self-assessment by Strate in respective of compliance with the relevant CPSS/IOSCO Principles for Financial Market Infrastructures. https://www.fsb.co.za/Departments/capitalMarkets/international/Documents/Strate%20Letter%202.pdf Report on the self-assessment performed by Strate (Pty) Limited ("Strate") in terms of their observance with the Principles for Financial Market Infrastructures ("PFMIIs") https://www.fsb.co.za/Departments/capitalMarkets/international/Documents/Final%20Strate%20FMI%20Principles%20Assessment%20report%20April%202014.pdf
		TRs	1	Measure is needed but so far no draft has been made public. However, there is no existing TR as of 9 January 2015.	
	Responsibilities	CCPs	4	FSB has a legal capacity to implement the Responsibilities.	FSB – Financial Markets Act, Act No 19 of 2012, section 6 (3) b as well as Sections 47–49 https://www.fsb.co.za/Departments/capitalMarkets/Documents/Financial%20Markets%20Act%2019%20of%202012.pdf

	PSs	4	SARB has a legal capacity to implement the Responsibilities.	SARB – South African Reserve Bank Act, section 10(1)(c) https://www.resbank.co.za/AboutUs/Legislation/Pages/default.aspx
	CSDs and SSSs	4	FSB has a legal capacity to implement the Responsibilities.	FSB – Financial Markets Act, Act No 19 of 2012, section 6 (3) b as well as Sections 27–29 [see above for link]
	TRs	1	Measure is needed but so far no draft has been made public.	
	Comments: – For CCPs: CCP compliance with the PFMI is underway. CCP self-assessment completed, FSB and the CCP developing CCP action plans for filling gaps. – For PSs: The PSs are expected to observe the PFMI. As at the date of this report the PSs have completed and submitted self-assessment reports based on the PFMI for review. – For CSDs/SSSs: CSD/SSS compliance with the PFMI has been finalised as per self-assessment report performed by Strate. – For CCPs and CSD/SSSs: From 3 June 2012, the Financial Market Act (FMA) came into force to replace the SSA as the legal basis of FSB.			

Spain

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Spain	Principles	CCPs	(4*, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(4*, see EU/Euro area)	The CNMV adopted the CPMI-IOSCO PFMI in respect of CSD on 19 December 2014.	http://www.cnmv.es/portal/AIDia/Comunicaciones.aspx?com=N
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Comisión Nacional del Mercado de Valores (CNMV) and Banco de España (BDE) have a legal capacity to implement the Responsibilities.	CNMV and BDE – Securities market Act** http://www.cnmv.es/docportal/legislacion/leymercado/LMV_Ma y2012_EN.pdf
					CNMV and BdE – REGULATION (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF EMIR Regulatory Technical Standards: http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:244:0019:0022:EN:PDF CNMV: Guidelines and recommendations: http://www.esma.europa.eu/system/files/2013-661_report_gr_on_college_written_agreement_-_final_for_publication_20130604.pdf

				http://www.esma.europa.eu/system/files/2014-1133_en.pdf BDE – Law of Autonomy of the Banco de España http://www.bde.es/f/webbde/COM/funciones/ficheros/en/leyautone.pdf
	PSs	(4, see EU/Euro area)		
	CSDs and SSSs	4	CNMV and BDE have a legal capacity to implement the Responsibilities.	CNMV and BDE – Securities market Act [see above for link] BDE – Law of Autonomy of the Banco de España [see above for link] http://www.cnmv.es/portal/AIDia/Comunicaciones.aspx?com=N
	TRs	(NA, see EU)		
Comments: * In the context of its surveillance mandate, the CNMV has also adopted the PFMI as a reference in discharging its supervisory duties determined in the SMA: http://www.cnmv.es/portal/AIDia/Comunicaciones.aspx?com=N (Please, see the second section in the public communique of 07/11/2014). ** An updated version in Spanish of the Securities market Act can be found in the following link: http://www.boe.es/buscar/act.php?id=BOE-A-1988-18764 Regarding Responsibilities for payment systems, BDE may implement or complement the legal acts prescribed by the ECB according to the Law on autonomy of the BDE (art 16, see above for link).				

Sweden

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Sweden	Principles	CCPs	(4, see EU)		
		PSs	4	Sveriges Riksbank (Riksbank) published final new policy statement on 30 May 2012. The measure came into force on the same date. Finansinspektionen published a policy statement on 25 November 2014. The measure came into force on the same date.	Riksbank (policy statement) – The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/ Finansinspektionen's (policy statement) http://www.fi.se/Folder-EN/Startpage/Supervision/FIs-supervision/CPMI-IOSCO-principles-form-part-of-the-supervision-of-financial-infrastructure-companies/
		CSDs and SSSs	4	Sveriges Riksbank (Riksbank) published final new policy statement on 30 May 2012. The measure came into force on the same date. Finansinspektionen published a policy statement on 25 November 2014. The measure came into force on the same date.	Riksbank (policy statement) – The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/ Finansinspektionen's (policy statement) http://www.fi.se/Folder-EN/Startpage/Supervision/FIs-supervision/CPMI-IOSCO-principles-form-part-of-the-supervision-of-financial-infrastructure-companies/
		TRs	(4, see EU)		

	Responsibilities	CCPs	4	Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	Riksbank – The Sveriges Riksbank Act, chapters 2, 4, 6, and 10 http://www.riksbank.se/Documents/Riksbanken/Lagar_regler_polic/2012/rb_riksbankslagen_120701_sve.pdf Riksbank – The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/ Finansinspektionen – The Securities Market Act, chapters 19, 23 and 25 http://www.notisum.se/rnp/sls/lag/20070528.HTM (only available in Swedish as hyperlink)
		PSs	4	The Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	See CCPs.
		CSDs and SSSs	4	The Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	See CCPs.
		TRs	(NA, see EU)		
	Comments:				

Switzerland

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Switzerland	Principles	CCPs	4	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements expired 30 June 2014 (see art. 41 National Bank Ordinance).	SNB (final changed legislation) – National Bank Ordinance (1 July 2013) http://www.admin.ch/ch/e/rs/c951_131.html
		PSs	4	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements expired 30 June 2014 (see art. 41 National Bank Ordinance).	See CCPs.
		CSDs and SSSs	4	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements expired 30 June 2014 at the latest (see art. 41 National Bank Ordinance).	See CCPs.
		TRs	2	Draft legislation published for public consultation on 13 December 2013. Discussion in Parliament planned for H1 2015. There is no existing TR as of 9 January 2015.	Ministry of Finance (legislation draft for public consultation) – Draft Financial Market Infrastructure Act (13 December 2013) http://www.efd.admin.ch/dokumentation/medieninformationen/00467/index.html?lang=en&msg-id=51372
	Responsibilities	CCPs	4	SNB and Swiss Financial Market Supervisory Authority (FINMA) have a legal capacity to implement the Responsibilities.	SNB – National Bank Ordinance http://www.admin.ch/ch/e/rs/c951_131.html FINMA – Banking Act http://www.admin.ch/opc/de/classified-compilation/19340083/index.html FINMA – Secondary Legislation http://www.finma.ch/e/regulierung/gesetze/pages/banken.aspx
		PSs	4	SNB has a legal capacity to implement the Responsibilities.	SNB – National Bank Ordinance [see above for link]
		CSDs and SSSs	4	SNB and FINMA have a legal capacity to implement the Responsibilities.	See CCPs.

		TRs	2	Draft legislation published for public consultation on 13 December 2014. Discussion in Parliament planned for H1 2015. There is no existing TR as of 9 January 2015.	Ministry of Finance (legislation draft for public consultation) [see above for link]
	Comments:				

Turkey

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Turkey	Principles	CCPs	1	Capital Markets Board (CMB) drafting new policy statement.	
		PSs	4	Central Bank of the Republic of Turkey (CBRT) published policy statement on 1 October 2014. The measure came into force on the same date. CBRT published a summary of PFMI in the Financial Stability Report, in May 2012.	CBRT – “Objectives and Policies Regarding Payment and Securities Settlement Systems” http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Main+Menu/PAYMENT+SYSTEMS/Objectives+and+Policies CBRT – Financial Stability Report (May 2012), Title V.9 http://www.tcmb.gov.tr/wps/wcm/connect/904227ea-7b43-410f-bcc5-9332f1577aab/fulltext14.pdf?MOD=AJPERES&CACHEID=904227ea-7b43-410f-bcc5-9332f1577aab
		CSDs and SSSs	4	CBRT published policy statement on 1 October 2014. The measure came into force on the same date. CBRT published a summary of PFMI in the Financial Stability Report, in May 2012	CBRT – “Objectives and Policies Regarding Payment and Securities Settlement Systems” [see above for link] CBRT – Financial Stability Report (May 2012), Title V.9 [see above for link]
			1	CMB drafting new policy statement	
		TRs	1	CMB drafting new policy statement.	
	Responsibilities	CCPs	4	CMB has a legal capacity to implement the Responsibilities.	CMB – The Capital Markets Law (No.6362) http://www.cmb.gov.tr/indexcont.aspx?action=showpage&menuid=1&pid=1&submenuheader=-1
		PSs	4	CBRT has a legal capacity to implement the Responsibilities.	CBRT – Law (No.1211) http://www.tcmb.gov.tr/wps/wcm/connect/94d352d1-0d45-45a9-99c7-b64eab088e09/law.pdf?MOD=AJPERES&CACHEID=94d352d1-0d45-45a9-99c7-b64eab088e09 CBRT – Act on Payment and Securities Settlement Systems, Payment Services and E-Money Institutions (No.6493) http://www.tcmb.gov.tr/wps/wcm/connect/TCMB+EN/TCMB+EN/Bottom+Menu/About+The+Bank/Regulations/The+Payment+Systems+Law

		CSDs and SSSs	4	CMB and CBRT have a legal capacity to implement the Responsibilities.	CMB – The Capital Markets Law (No.6362), article 77 [see above for link] CBRT – Law (No.1211) [see above for link] CBRT – Act on Payment and Securities Settlement Systems, Payment Services and E-Money Institutions (No.6493) [see above for link]
		TRs	4	CMB has a legal capacity to implement the Responsibilities.	CMB – The Capital Markets Law (No.6362) [see above for link]
	Comments:				

United Kingdom

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United Kingdom	Principles	CCPs	(4, see EU)	Where a CCP in the UK is not yet authorised under EMIR, it remains regulated by the BOE as a "recognised clearing house".	Part 3 and 4 of the Schedule to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) 2001 http://www.legislation.gov.uk/ukxi/2013/1908/pdfs/ukxi_20131908_en.pdf See also amendments to Parts 3, 5 and 6 of Schedule to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 introducing loss allocation and recovery arrangements for UK CCPs: http://www.legislation.gov.uk/ukxi/2013/1908/contents/made?text=emir#match-1
		PSs	4	Bank of England (BOE) published final new policy 18 December 2012. The measure came into force on 18 December 2012.	BOE – Public statement (Pursuant to section 188 of Part 5 of the Banking Act 2009) http://www.bankofengland.co.uk/financialstability/Pages/fmis/standards/recognised-payment-systems.aspx BOE – Payment Systems Oversight Report 2012 (March 2013), p.10 http://www.bankofengland.co.uk/publications/Documents/psor/psor2012.pdf BOE – Banking Act 2009, Part 5 http://www.legislation.gov.uk/ukpga/2009/1/part/5
		CSDs and SSSs	4	BOE published final new policy on 18 December 2012. The measure came into force on 18 December 2012. Until authorised under the CSDR, CSDs and SSSs in the UK will remain regulated by the BOE as a "Recognised Clearing House", "Recognised Payment System" and an "approved operator".	See PSs above and: Part 18 Financial Services and Markets Act 2000: http://www.legislation.gov.uk/ukpga/2000/8/part/XVIII The Uncertificated Securities Regulations 2001: http://www.legislation.gov.uk/ukxi/2001/3755/contents/made
		TRs	(4, see EU)		

	Responsibilities	CCPs	4	BOE has a legal capacity to implement the Responsibilities.	BOE – Financial Services Act 2012 http://www.legislation.gov.uk/ukpga/2012/21/contents BOE – Financial Services and Markets Act 2000 (amendments) http://www.legislation.gov.uk/ukpga/2000/8/contents BOE – Banking Act 2009, Part 5 [see above for link] BOE – The Uncertificated Securities Regulations 2001, Part II http://www.legislation.gov.uk/uksi/2001/3755/contents/made
		PSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.
		CSDs and SSSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.
		TRs	(NA, see EU)		
	Comments:				

United States

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	2/3/4	4 Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013. Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013. Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015.	CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf; Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf FRB (final regulation) –Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf
				FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition	FRB (final policy statement) –Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014)

			period for a narrow sub-set of principles will end on 31 December 2015. 3 SEC published final regulation on 19 November 2014 for some elements of the PFMI. The measure will come into force on 3 February 2015 and requires compliance for elements relating to the PFMI by 3 November 2015. 2 SEC published draft regulation consistent with some elements of the PFMI on 3 March 2011 and 12 March 2014.	http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 2014), 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf
	PSs	4	FRB published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015.	FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf
	CSDs and	2/3/4	4 FRB published final regulation and final policy statement on	FRB (final regulation) – Regulation HH, Financial Market Utilities,

		SSSs		28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles will end on 31 December 2015. 3 SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on 3 February 2015 and requires compliance for elements relating to the PFMI by 3 November 2015. 2 SEC published draft regulation on 12 March 2014.	FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf SEC (draft regulation) – Proposed Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-71699 (12 March 12, 2014), 79 FR 16865 (26 March 2014), corrected at 79 FR 29507 (22 May 2014) (in particular proposed Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2014-05-22/pdf/R1-2014-05806.pdf
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		TRs	1	CFTC and SEC drafting changed regulations. CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013. SEC published draft regulation on 10 December 2010 consistent with some elements of the PFMI. Additional measures necessary for both authorities.	CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 FR 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf SEC (proposed regulation) – Proposed Rule: Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (19 November 2010), 75 FR 77305 (10 December 2010) (in particular proposed Rules 13n-1 through 13n-11) http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf
	Responsibilities	CCPs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	All Agencies Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapI-partB-sec8325.pdf Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472) http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf CFTC – Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1 http://codes.lp.findlaw.com/uscode/7/1/7a-1 CFTC – Commission Regulation Part 39, 17 C.F.R. Part 39 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=8249559115538688dfcaa77f86c49067&rgn=div5&view=text&node=17:1.0.1.1.32&idno=17#17:1.0.1.1.32.1.7.3 SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1 http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf
					SEC – Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-

				title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf SEC – Securities Exchange Act, Section 21, 15 U.S.C. 78u http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf SEC – Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&c=ecfr&tpl=/ecfr/browse/Title17/17cfrv3_02.tpl
	PSs	4	FRB has a legal capacity to implement the Responsibilities.	FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338 http://www.federalreserve.gov/aboutthefed/fract.htm FRB – Policy on Payment System Risk (current version) http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf FRB – Dodd-Frank Act, Title VIII Sections 804, 805, 806, 807, 809, 810 [see above for links] FRB – Federal Reserve Act, including sections 9, 11, and 25A, 12 U.S.C. 338: http://www.federalreserve.gov/aboutthefed/fract.htm FRB – Bank Service Company Act, 12 U.S.C. 1861-67 http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf
	CSDs and SSSs	4	SEC and FRB have a legal capacity to implement the Responsibilities.	FRB and SEC – Dodd-Frank Act, Title VII 752 and Title VIII 802, 804, 805, 806, 807, 809, 813 [see above for links] SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1, 78q, 78u, 78x(c), and 78x(d) [see above for links] SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link] FRB – Federal Reserve Act, including sections 9, 11(j), 12 U.S.C. 338 and 248(j), and 25A, 12 U.S.C. 338 [see above for link] FRB – Policy on Payment System Risk [see above for link to current version]

	TRs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	CFTC – Commodity Exchange Act, Section 21, 7 U.S.C. 24a http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf CFTC – Commission Regulation Part 49, 17 C.F.R. Part 49 http://cfr.regstoday.com/17cfr49.aspx SEC – Securities Exchange Act, Sections 13(n), 21, and 24, 15 U.S.C. 78m(n)78u, 78x(c) and 78x(d) [see above for links] SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link] FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338: [see above for link] FRB – Policy on Payment System Risk [see above for link to current version]
Comments: For CCPs and CSDs: The US self-assessment reflects a split rating 2/3/4 for CCPs and CSDs on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included a – “4” in the split rating on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents; – “3” on the basis that certain elements have been adopted (in final form) in regulations, are subject to a compliance period, and that this is clear and transparent in public documents; and – “2” on the basis that certain elements have been drafted and are in the public domain. The CFTC has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures. The SEC has adopted some measures and proposed additional measures with regard to clearing agencies. The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.				

Annex C: Ratings scale

- Rating "1": Draft implementation measures not published: This status corresponds to cases where some measure is needed but so far no draft has been made public to detail the planned content of the measure. This status includes cases where a jurisdiction has communicated high-level information about its implementation plans but such high-level information is not sufficient to achieve the necessary effect.
- Rating "2": Draft implementation measures published: This status corresponds to cases where the draft implementation measures are already publicly available – for example, for public consultation or legislative deliberations.
- Rating "3": Final implementation measures published: This status corresponds to cases where the required implementation measures have been finalised and approved/adopted so that the relevant authorities have the necessary powers (a) to require relevant FMIs to observe the Principles (when implementation of the Principles is being addressed) or (b) to observe the Responsibilities (when implementation of the Responsibilities is being addressed). However, the FMIs are not yet required to observe the Principles or the authorities are not yet required to observe the Responsibilities.
- Rating "4": Final implementation measures in force: This status corresponds to cases where, in addition to the required implementation measures having been finalised and approved/adopted, FMIs are expected to observe the Principles or authorities to observe the Responsibilities (depending on whether implementation of the Principles or Responsibilities is being addressed). Where that is broadly the case but a further transitional period has been granted for FMIs in respect of full observance with a small number of aspects of the Principles that introduce significantly higher requirements than previously applied (because it is recognised that full observance of those aspects may take some time to achieve, eg for some aspects of operational risk), status 4 may also be granted provided that, in its response, the jurisdiction qualifies the status by clearly stating the relevant aspects and when the transitional period ends. In the description of status rating that is published (see below), any such transitional arrangements are likely to be noted.
- Rating "NA": No implementation measures needed (ie not applicable): This status corresponds to cases where no relevant FMI exists that are within the scope of the PFMI. A rating of "NA" will be indicated only if no relevant regulatory measures are being taken and no such FMI is expected to develop within the jurisdiction.

Additional guidance to achieve a rating of "3"

The required measures to implement the PFMI are finalised and published, BUT:

- PFMI are not yet in effect;¹² OR
- there is a transition period until the Principles are in effect but the transition period is not specified; OR
- the transition period is specified but applies to all Principles, not just a narrow subset.

Additional guidance to achieve a rating of "4"

The required measures to implement the PFMI are finalised and published; AND

- PFMI are in effect as of 9 January 2015; AND

¹² "In effect" means that authorities are able to take actions to compel FMIs' observance. This does not necessarily mean that the relevant FMIs are in observance of all applicable Principles.

- if there is a transition period until the Principles are in effect, it is clearly articulated and only for a narrow subset of Principles; AND
- links to public documents are provided for the final report.

Annex D: Members of the CPMI-IOSCO implementation monitoring standing group (IMSG)

IMSG co-chairs

Reserve Bank of Australia	Mark Manning
Securities and Exchange Commission, US	Haimera Workie

Members

Bank of Canada	Sophie Lefebvre
European Central Bank	Tom Kokkola
Bank of France	Audrey Metzger
Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin), Germany	Christian Schindler
Hong Kong Monetary Authority	Stephen Pang
Securities and Exchange Board of India	Shashi Kumar
Bank of Japan	Tomohiro Usui
Financial Services Agency, Japan	Kazunari Mochizuki
Bank of Korea	Young-Seok Kim
Central Bank of the Russian Federation	Mikhail Myznikov
Monetary Authority of Singapore	Ken Nagatsuka
Sveriges Riksbank, Sweden	Johanna Stenkula von Rosen
Capital Markets Board of Turkey	Nalan Sahin Urkan
Bank of England	Andrew Powell
Board of Governors of the Federal Reserve System	Jennifer Lucier
Commodity Futures Trading Commission, US	Robert Wasserman
IOSCO assessment committee	Steven Bardy
IOSCO Secretariat	Manabu Kishimoto Tajinder Singh
CPMI Secretariat	Philippe Troussard Umar Faruqi Emanuel Di Stefano Bezerra Freire Tze Hon Lau Ayn du Bazane

The IMSG would like to thank Pan Ng for his contribution to this report.