Brazil

This document provides citations of the relevant legislation, regulation, policy and guidance, and notes explaining the assigned ratings for all relevant Principles of a given jurisdiction, by FMI type. It is a direct download of all the information for one jurisdiction that is included in the online CPMI-IOSCO PFMI implementation database (www.bis.org/committees/cpmi/pfmi/l2-database and www.iosco.org/about/?subsection=cpmi_iosco).

It includes all Principles and all key considerations: for the ones where gaps were identified the last column provides details on key conclusions and recommendations. The online CPMI-IOSCO PFMI implementation database allows to search information by Principle across different jurisdictions.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CCP	1.0	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	2.0	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	3.0	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

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CCP	4.0	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	5.0	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	6.0	A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CCP	7.0	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	8.0	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	9.0	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	10.0	An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

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CCP	12.0	If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing regulations and the new implementation measures. Notably, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which states that "delivery and payment must be mutually conditioned." The BCB has clarified that in effect, "mutually conditioned" is understood as DvP, PvP or DvD, thereby eliminating principal risk. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	13.0	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	14.0	A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	15.0	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

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CCP	16.0	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	17.0	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Notably, the pre-existing regulations are less precise on the definition of operational risk, and have different requirements as to the objectives, scalability and contents of business continuity plans. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	18.0	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	19.0	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	20.0	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

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CCP	21.0	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CCP	22.0	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
CCP	23.0	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.		Resolution CMN 2,882, Article 1, 3 and Article 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	Key conclusions The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. Recommendations In addition to its policy statements 25,097 and 30,516, the BCB may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	1.0	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

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CSD_SSS	1.1	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	The legal basis should provide a high degree of certainty for each material aspect of an FMI's activities in all relevant jurisdictions.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	1.2	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should have rules, procedures, and contracts that are clear, understandable, and consistent with relevant laws and regulations.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	1.3	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should be able to articulate the legal basis for its activities to relevant authorities, participants, and, where relevant, participants' customers, in a clear and understandable way.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	1.4	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should have rules, procedures, and contracts that are enforceable in all relevant jurisdictions. There should be a high degree of certainty that actions taken by the FMI under such rules and procedures will not be voided, reversed, or subject to stays.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	1.5	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI conducting business in multiple jurisdictions should identify and mitigate the risks arising from any potential conflict of laws across jurisdictions.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	2.0	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	2.1	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	An FMI should have objectives that place a high priority on the safety and efficiency of the FMI and explicitly support financial stability and other relevant public interest considerations.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	2.2	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	An FMI should have documented governance arrangements that provide clear and direct lines of responsibility and accountability. These arrangements should be disclosed to owners, relevant authorities, participants, and, at a more general level, the public.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not mention that documented governance arrangements be disclosed to relevant parties and do not have details about the role of the FMI board and procedures. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	2.3	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The roles and responsibilities of an FMI's board of directors (or equivalent) should be clearly specified, and there should be documented procedures for its functioning, including procedures to identify, address, and manage member conflicts of interest. The board should review both its overall performance and the performance of its individual board members regularly.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

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CSD_SSS	2.4	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should contain suitable members with the appropriate skills and incentives to fulfil its multiple roles. This typically requires the inclusion of non-executive board member(s).	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	2.5	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The roles and responsibilities of management should be clearly specified. An FMI's management should have the appropriate experience, a mix of skills, and the integrity necessary to discharge their responsibilities for the operation and risk management of the FMI.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	2.6	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should establish a clear, documented risk-management framework that includes the FMI's risk-tolerance policy, assigns responsibilities and accountability for risk decisions, and addresses decision making in crises and emergencies. Governance arrangements should ensure that the risk-management and internal control functions have sufficient authority, independence, resources, and access to the board.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	2.7	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should ensure that the FMI's design, rules, overall strategy, and major decisions reflect appropriately the legitimate interests of its direct and indirect participants and other relevant stakeholders. Major decisions should be clearly disclosed to relevant stakeholders and, where there is a broad market impact, the public.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	3.0	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	3.1	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should have risk-management policies, procedures, and systems that enable it to identify, measure, monitor, and manage the range of risks that arise in or are borne by the FMI. Risk-management frameworks should be subject to periodic review.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not mention certain types of risk (such as operational risk) and the requirement for periodic review. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	3.2	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should provide incentives to participants and, where relevant, their customers to manage and contain the risks they pose to the FMI.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not cover all aspects of this KC. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	3.3	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should regularly review the material risks it bears from and poses to other entities (such as other FMIs, settlement banks, liquidity providers, and service providers) as a result of interdependencies and develop appropriate risk-management tools to address these risks.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not cover all aspects of this KC. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	3.4	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for recovery or orderly wind-down. An FMI should prepare appropriate plans for its recovery or orderly wind-down based on the results of that assessment. Where applicable, an FMI should also provide relevant authorities with the information needed for purposes of resolution planning.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	4.0	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	4.1	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.	An FMI should establish a robust framework to manage its credit exposures to its participants and the credit risks arising from its payment, clearing, and settlement processes. Credit exposure may arise from current exposures, potential future exposures, or both.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	4.2	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.	An FMI should identify sources of credit risk, routinely measure and monitor credit exposures, and use appropriate risk-management tools to control these risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	4.3	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.	A payment system or SSS should cover its current and, where they exist, potential future exposures to each participant fully with a high degree of confidence using collateral and other equivalent financial resources (see Principle 5 on collateral). In the case of a DNS payment system or DNS SSS in which there is no settlement guarantee but where its participants face credit exposures arising from its payment, clearing, and settlement processes, such an FMI should maintain, at a minimum, sufficient resources to cover the exposures of the two participants and their affiliates that would create the largest aggregate credit exposure in the system.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not cover all aspects of this KC. This gap is covered by the BCB’s policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	4.7	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.	An FMI should establish explicit rules and procedures that address fully any credit losses it may face as a result of any individual or combined default among its participants with respect to any of their obligations to the FMI. These rules and procedures should address how potentially uncovered credit losses would be allocated, including the repayment of any funds an FMI may borrow from liquidity providers. These rules and procedures should also indicate the FMI's process to replenish any financial resources that the FMI may employ during a stress event, so that the FMI can continue to operate in a safe and sound manner.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.0	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.1	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	An FMI should generally limit the assets it (routinely) accepts as collateral to those with low credit, liquidity, and market risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	5.2	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	An FMI should establish prudent valuation practices and develop haircuts that are regularly tested and take into account stressed market conditions.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.3	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	In order to reduce the need for procyclical adjustments, an FMI should establish stable and conservative haircuts that are calibrated to include periods of stressed market conditions, to the extent practicable and prudent.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.4	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	An FMI should avoid concentrated holdings of certain assets where this would significantly impair the ability to liquidate such assets quickly without significant adverse price effects.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.5	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	An FMI that accepts cross-border collateral should mitigate the risks associated with its use and ensure that the collateral can be used in a timely manner.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	5.6	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.	An FMI should use a collateral management system that is well-designed and operationally flexible.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.0	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	7.1	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI should have a robust framework to manage its liquidity risks from its participants, settlement banks, nostro agents, custodian banks, liquidity providers, and other entities.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	7.2	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI should have effective operational and analytical tools to identify, measure, and monitor its settlement and funding flows on an ongoing and timely basis, including its use of intraday liquidity.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.3	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	A payment system or SSS, including one employing a DNS mechanism, should maintain sufficient liquid resources in all relevant currencies to effect same-day settlement, and where appropriate intraday or multiday settlement, of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate payment obligation in extreme but plausible market conditions.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not cover all aspects of this KC. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	7.5	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	For the purpose of meeting its minimum liquid resource requirement, an FMI's qualifying liquid resources in each currency include cash at the central bank of issue and at creditworthy commercial banks, committed lines of credit, committed foreign exchange swaps, and committed repos, as well as highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements, even in extreme but plausible market conditions. If an FMI has access to routine credit at the central bank of issue, the FMI may count such access as part of the minimum requirement to the extent it has collateral that is eligible for pledging to (or for conducting other appropriate forms of transactions with) the relevant central bank. All such resources should be available when needed.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.6	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI may supplement its qualifying liquid resources with other forms of liquid resources. If the FMI does so, then these liquid resources should be in the form of assets that are likely to be saleable or acceptable as collateral for lines of credit, swaps, or repos on an ad hoc basis following a default, even if this cannot be reliably prearranged or guaranteed in extreme market conditions. Even if an FMI does not have access to routine central bank credit, it should still take account of what collateral is typically accepted by the relevant central bank, as such assets may be more likely to be liquid in stressed circumstances. An FMI should not assume the availability of emergency central bank credit as a part of its liquidity plan.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	7.7	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI should obtain a high degree of confidence, through rigorous due diligence, that each provider of its minimum required qualifying liquid resources, whether a participant of the FMI or an external party, has sufficient information to understand and to manage its associated liquidity risks, and that it has the capacity to perform as required under its commitment. Where relevant to assessing a liquidity provider’s performance reliability with respect to a particular currency, a liquidity provider’s potential access to credit from the central bank of issue may be taken into account. An FMI should regularly test its procedures for accessing its liquid resources at a liquidity provider.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.8	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI with access to central bank accounts, payment services, or securities services should use these services, where practical, to enhance its management of liquidity risk.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.9	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI should determine the amount and regularly test the sufficiency of its liquid resources through rigorous stress testing. An FMI should have clear procedures to report the results of its stress tests to appropriate decision makers at the FMI and to use these results to evaluate the adequacy of and adjust its liquidity risk-management framework. In conducting stress testing, an FMI should consider a wide range of relevant scenarios. Scenarios should include relevant peak historic price volatilities, shifts in other market factors such as price determinants and yield curves, multiple defaults over various time horizons, simultaneous pressures in funding and asset markets, and a spectrum of forward-looking stress scenarios in a variety of extreme but plausible market conditions. Scenarios should also take into account the design and operation of the FMI, include all entities that might pose material liquidity risks to the FMI (such as settlement banks, nostro agents, custodian banks, liquidity providers, and linked FMIs), and where appropriate, cover a multiday period. In all cases, an FMI should document its supporting rationale for, and should have appropriate governance arrangements relating to, the amount and form of total liquid resources it maintains.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	7.10	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.	An FMI should establish explicit rules and procedures that enable the FMI to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations on time following any individual or combined default among its participants. These rules and procedures should address unforeseen and potentially uncovered liquidity shortfalls and should aim to avoid unwinding, revoking, or delaying the same-day settlement of payment obligations. These rules and procedures should also indicate the FMI's process to replenish any liquidity resources it may employ during a stress event, so that it can continue to operate in a safe and sound manner.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	8.0	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	8.1	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.	An FMI's rules and procedures should clearly define the point at which settlement is final.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	8.2	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.	An FMI should complete final settlement no later than the end of the value date, and preferably intraday or in real time, to reduce settlement risk. An LVPS or SSS should consider adopting RTGS or multiple-batch processing during the settlement day.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do have explicit requirements for intraday or real-time settlement. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	8.3	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.	An FMI should clearly define the point after which unsettled payments, transfer instructions, or other obligations may not be revoked by a participant.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	9.0	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	9.1	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.	An FMI should conduct its money settlements in central bank money, where practical and available, to avoid credit and liquidity risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	9.2	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.	If central bank money is not used, an FMI should conduct its money settlements using a settlement asset with little or no credit or liquidity risk.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	9.3	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.	If an FMI settles in commercial bank money, it should monitor, manage, and limit its credit and liquidity risks arising from the commercial settlement banks. In particular, an FMI should establish and monitor adherence to strict criteria for its settlement banks that take account of, among other things, their regulation and supervision, creditworthiness, capitalisation, access to liquidity, and operational reliability. An FMI should also monitor and manage the concentration of credit and liquidity exposures to its commercial settlement banks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	9.4	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.	If an FMI conducts money settlements on its own books, it should minimise and strictly control its credit and liquidity risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	9.5	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.	An FMI’s legal agreements with any settlement banks should state clearly when transfers on the books of individual settlement banks are expected to occur, that transfers are to be final when effected, and that funds received should be transferable as soon as possible, at a minimum by the end of the day and ideally intraday, in order to enable the FMI and its participants to manage credit and liquidity risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	10.0	An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	10.1	An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.	An FMI's rules should clearly state its obligations with respect to the delivery of physical instruments or commodities.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	10.2	An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.	An FMI should identify, monitor, and manage the risks and costs associated with the storage and delivery of physical instruments or commodities.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.0	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.1	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should have appropriate rules, procedures, and controls, including robust accounting practices, to safeguard the rights of securities issuers and holders, prevent the unauthorised creation or deletion of securities, and conduct periodic and at least daily reconciliation of securities issues it maintains.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.2	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should prohibit overdrafts and debit balances in securities accounts.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	11.3	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry. Where appropriate, a CSD should provide incentives to immobilise or dematerialise securities.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.4	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should protect assets against custody risk through appropriate rules and procedures consistent with its legal framework.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.5	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should employ a robust system that ensures segregation between the CSD’s own assets and the securities of its participants and segregation among the securities of participants. Where supported by the legal framework, the CSD should also support operationally the segregation of securities belonging to a participant’s customers on the participant’s books and facilitate the transfer of customer holdings.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	11.6	A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.	A CSD should identify, measure, monitor, and manage its risks from other activities that it may perform; additional tools may be necessary in order to address these risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	12.0	If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which states that “delivery and payment must be mutually conditioned.” The BCB has clarified that in effect, “mutually conditioned” is understood as DvP, PvP or DvD, thereby eliminating principal risk. The consistent rating for this Principle is driven by the BCB’s policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	12.1	If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.	An FMI that is an exchange-of-value settlement system should eliminate principal risk by ensuring that the final settlement of one obligation occurs if and only if the final settlement of the linked obligation also occurs, regardless of whether the FMI settles on a gross or net basis and when finality occurs.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	13.0	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	13.1	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.	An FMI should have default rules and procedures that enable the FMI to continue to meet its obligations in the event of a participant default and that address the replenishment of resources following a default.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	13.2	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.	An FMI should be well prepared to implement its default rules and procedures, including any appropriate discretionary procedures provided for in its rules.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	13.3	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.	An FMI should publicly disclose key aspects of its default rules and procedures.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	13.4	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.	An FMI should involve its participants and other stakeholders in the testing and review of the FMI’s default procedures, including any close-out procedures. Such testing and review should be conducted at least annually or following material changes to the rules and procedures to ensure that they are practical and effective.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	15.0	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	15.1	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should have robust management and control systems to identify, monitor, and manage general business risks, including losses from poor execution of business strategy, negative cash flows, or unexpected and excessively large operating expenses.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	15.2	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should hold liquid net assets funded by equity (such as common stock, disclosed reserves, or other retained earnings) so that it can continue operations and services as a going concern if it incurs general business losses. The amount of liquid net assets funded by equity an FMI should hold should be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services if such action is taken.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	15.3	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should maintain a viable recovery or orderly wind-down plan and should hold sufficient liquid net assets funded by equity to implement this plan. At a minimum, an FMI should hold liquid net assets funded by equity equal to at least six months of current operating expenses. These assets are in addition to resources held to cover participant defaults or other risks covered under the financial resources principles. However, equity held under international risk-based capital standards can be included where relevant and appropriate to avoid duplicate capital requirements.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	15.4	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	Assets held to cover general business risk should be of high quality and sufficiently liquid in order to allow the FMI to meet its current and projected operating expenses under a range of scenarios, including in adverse market conditions.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	15.5	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should maintain a viable plan for raising additional equity should its equity fall close to or below the amount needed. This plan should be approved by the board of directors and updated regularly.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	16.0	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	16.1	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.	An FMI should hold its own and its participants' assets at supervised and regulated entities that have robust accounting practices, safekeeping procedures, and internal controls that fully protect these assets.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	16.2	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.	An FMI should have prompt access to its assets and the assets provided by participants, when required.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	16.3	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.	An FMI should evaluate and understand its exposures to its custodian banks, taking into account the full scope of its relationships with each.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	16.4	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.	An FMI's investment strategy should be consistent with its overall risk-management strategy and fully disclosed to its participants, and investments should be secured by, or be claims on, high-quality obligors. These investments should allow for quick liquidation with little, if any, adverse price effect.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	17.0	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	. The pre-existing regulations are less precise on the definition of operational risk, and have different requirements as to the objectives, scalability and contents of business continuity plans. The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	17.1	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor, and manage operational risks.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	17.2	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI's board of directors should clearly define the roles and responsibilities for addressing operational risk and should endorse the FMI's operational risk-management framework. Systems, operational policies, procedures, and controls should be reviewed, audited, and tested periodically and after significant changes.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	17.3	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have clearly defined operational reliability objectives and should have policies in place that are designed to achieve those objectives.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	17.4	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should ensure that it has scalable capacity adequate to handle increasing stress volumes and to achieve its service-level objectives.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	17.5	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have comprehensive physical and information security policies that address all potential vulnerabilities and threats.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	17.6	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have a business continuity plan that addresses events posing a significant risk of disrupting operations, including events that could cause a wide-scale or major disruption. The plan should incorporate the use of a secondary site and should be designed to ensure that critical information technology (IT) systems can resume operations within two hours following disruptive events. The plan should be designed to enable the FMI to complete settlement by the end of the day of the disruption, even in case of extreme circumstances. The FMI should regularly test these arrangements.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	17.7	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should identify, monitor, and manage the risks that key participants, other FMIs, and service and utility providers might pose to its operations. In addition, an FMI should identify, monitor, and manage the risks its operations might pose to other FMIs.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	18.0	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	18.1	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI should allow for fair and open access to its services, including by direct and, where relevant, indirect participants and other FMIs, based on reasonable risk-related participation requirements.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	18.2	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI's participation requirements should be justified in terms of the safety and efficiency of the FMI and the markets it serves, be tailored to and commensurate with the FMI's specific risks, and be publicly disclosed. Subject to maintaining acceptable risk control standards, an FMI should endeavour to set requirements that have the least-restrictive impact on access that circumstances permit.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	18.3	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI should monitor compliance with its participation requirements on an ongoing basis and have clearly defined and publicly disclosed procedures for facilitating the suspension and orderly exit of a participant that breaches, or no longer meets, the participation requirements.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	19.0	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	19.1	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should ensure that its rules, procedures, and agreements allow it to gather basic information about indirect participation in order to identify, monitor, and manage any material risks to the FMI arising from such tiered participation arrangements.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	19.2	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should identify material dependencies between direct and indirect participants that might affect the FMI.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	19.3	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should identify indirect participants responsible for a significant proportion of transactions processed by the FMI and indirect participants whose transaction volumes or values are large relative to the capacity of the direct participants through which they access the FMI in order to manage the risks arising from these transactions.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	19.4	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should regularly review risks arising from tiered participation arrangements and should take mitigating action when appropriate.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	20.0	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	20.1	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	Before entering into a link arrangement and on an ongoing basis once the link is established, an FMI should identify, monitor, and manage all potential sources of risk arising from the link arrangement. Link arrangements should be designed such that each FMI is able to observe the other principles in this report.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	20.2	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	A link should have a well-founded legal basis, in all relevant jurisdictions, that supports its design and provides adequate protection to the FMIs involved in the link.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	20.3	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	Linked CSDs should measure, monitor, and manage the credit and liquidity risks arising from each other. Any credit extensions between CSDs should be covered fully with high-quality collateral and be subject to limits.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	20.4	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	Provisional transfers of securities between linked CSDs should be prohibited or, at a minimum, the retransfer of provisionally transferred securities should be prohibited prior to the transfer becoming final.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	20.5	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	An investor CSD should only establish a link with an issuer CSD if the arrangement provides a high level of protection for the rights of the investor CSD’s participants.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	20.6	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	An investor CSD that uses an intermediary to operate a link with an issuer CSD should measure, monitor, and manage the additional risks (including custody, credit, legal, and operational risks) arising from the use of the intermediary.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	21.0	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
CSD_SSS	21.1	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should be designed to meet the needs of its participants and the markets it serves, in particular, with regard to choice of a clearing and settlement arrangement; operating structure; scope of products cleared, settled, or recorded; and use of technology and procedures.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 33	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do not cover all aspects of this KC. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	21.2	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should have clearly defined goals and objectives that are measurable and achievable, such as in the areas of minimum service levels, risk-management expectations, and business priorities.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	21.3	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should have established mechanisms for the regular review of its efficiency and effectiveness.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	22.0	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.		"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	22.1	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.	An FMI should use, or at a minimum accommodate, internationally accepted communication procedures and standards.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	23.0	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.		Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	23.1	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should adopt clear and comprehensive rules and procedures that are fully disclosed to participants. Relevant rules and key procedures should also be publicly disclosed.	Resolution CMN 2,882, Articles 1, 3, 5, and 6, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3	Consistent	There is overlap between the pre-existing regulations and the new implementation measures. In particular, pre-existing regulations have language based on the older Core Principles for Systemically Important Payment Systems, which do specify that the responsibility for disclosure rests with the FMI. In addition, there is no explicit mention of disclosing the system design. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
CSD_SSS	23.2	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should disclose clear descriptions of the system's design and operations, as well as the FMI's and participants' rights and obligations, so that participants can assess the risks they would incur by participating in the FMI.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	23.3	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should provide all necessary and appropriate documentation and training to facilitate participants' understanding of the FMI's rules and procedures and the risks they face from participating in the FMI.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
CSD_SSS	23.4	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should publicly disclose its fees at the level of individual services it offers as well as its policies on any available discounts. The FMI should provide clear descriptions of priced services for comparability purposes.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
CSD_SSS	23.5	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should complete regularly and disclose publicly responses to the CPSS-IOSCO Disclosure framework for financial market infrastructures. An FMI also should, at a minimum, disclose basic data on transaction volumes and values.	"Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III BCB Policy Statement 25,097 CVM Instruction No. 541, Article 8, III and Paragraph 3 Law No. 13,506, Article 1, and Article 3"	Consistent	
PS	1.0	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	2.0	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	3.0	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
PS	4.0	An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	5.0	An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
PS	7.0	An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	8.0	An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle.
PS	9.0	An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	12.0	If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	13.0	An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
PS	15.0	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	16.0	An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	17.0	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	18.0	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	19.0	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
PS	21.0	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	22.0	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
PS	23.0	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.		Resolution CMN 2,882, Articles 1, 3 and 5, Subparagraphs II and III BCB Policy Statement 25,097 BCB Policy Statement 30,516 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	1.0	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.		Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	1.1	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	The legal basis should provide a high degree of certainty for each material aspect of an FMI’s activities in all relevant jurisdictions.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	1.2	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should have rules, procedures, and contracts that are clear, understandable, and consistent with relevant laws and regulations.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	1.3	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should be able to articulate the legal basis for its activities to relevant authorities, participants, and, where relevant, participants' customers, in a clear and understandable way.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	1.4	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI should have rules, procedures, and contracts that are enforceable in all relevant jurisdictions. There should be a high degree of certainty that actions taken by the FMI under such rules and procedures will not be voided, reversed, or subject to stays.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	1.5	An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.	An FMI conducting business in multiple jurisdictions should identify and mitigate the risks arising from any potential conflict of laws across jurisdictions.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	2.0	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	2.1	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	An FMI should have objectives that place a high priority on the safety and efficiency of the FMI and explicitly support financial stability and other relevant public interest considerations.	As above, and in addition: Circular BCB 3.743, Annex, Article 2; Article 11. Circular BCB 3057, Article 2 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 14; Resolution CMN 2,554, Article 1; Article 4 Resolution CMN 2,882, Article 3; Article 8	Consistent	In the pre-existing regulation there is no requirement for Trade Repositories to explicitly support financial stability, although under the pre-existing regulations TRs are required to observe the principles of efficiency, safety, integrity and reliability. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	2.2	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	An FMI should have documented governance arrangements that provide clear and direct lines of responsibility and accountability. These arrangements should be disclosed to owners, relevant authorities, participants, and, at a more general level, the public.	As above, and in addition: Circular BCB 3.743, Annex, Article 2, Article 11. Circular BCB 3057, Article 2; Annex Article 20; Annex Article 21 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 19; Article 22; Resolution CMN 2,554, Article 1; Article 2; Article 4 Resolution CMN 2,882, Article 3; Article 8	Consistent	The pre-existing regulations do not require TRs to disclose their documented governance arrangements to owners, participants, and, at a more general level, the public. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	2.3	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The roles and responsibilities of an FMI's board of directors (or equivalent) should be clearly specified, and there should be documented procedures for its functioning, including procedures to identify, address, and manage member conflicts of interest. The board should review both its overall performance and the performance of its individual board members regularly.	As above, and in addition: Circular BCB 3.743, Annex, Article 2; Article 11. Circular BCB 3057, Article 2; Annex Article 20; Annex Article 21 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013), Article 24; Resolution CMN 2,554, Article 1; Article 4 Resolution CMN 2,882, Article 3; Article 8	Consistent	The pre-existing regulations are not specific on the requirement to review both the overall performance of the board and the performance of the individual board members. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	2.4	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should contain suitable members with the appropriate skills and incentives to fulfil its multiple roles. This typically requires the inclusion of non-executive board member(s).	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	2.5	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The roles and responsibilities of management should be clearly specified. An FMI's management should have the appropriate experience, a mix of skills, and the integrity necessary to discharge their responsibilities for the operation and risk management of the FMI.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	2.6	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should establish a clear, documented risk-management framework that includes the FMI's risk-tolerance policy, assigns responsibilities and accountability for risk decisions, and addresses decision making in crises and emergencies. Governance arrangements should ensure that the risk-management and internal control functions have sufficient authority, independence, resources, and access to the board.	As above, and in addition: Circular BCB 3.743, Article 11. CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 1; Article 2; Article 3; Article 4 Resolution CMN 2,882, Article 3; Article 8	Consistent	The pre-existing regulations specifically refer to internal controls and in some cases to operational risk, but it is not clear that such requirements cover the broader risk-management framework; there is no explicit reference to decision-making in crisis and emergencies (but only a general reference to "measures provided for contingency or emergency situations"); and there are no clear requirements or provisions for the risk-management and internal control functions to have sufficient authority, independence, resources, and access to the board. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	2.7	An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.	The board should ensure that the FMI's design, rules, overall strategy, and major decisions reflect appropriately the legitimate interests of its direct and indirect participants and other relevant stakeholders. Major decisions should be clearly disclosed to relevant stakeholders and, where there is a broad market impact, the public.	As above, and in addition: Circular BCB 3.743, Annex, Article 2; Article 11. Circular BCB 3057, Article 2 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 14; Resolution CMN 2,554, Article 1; Article 2; Article 4 Resolution CMN 2,882, Article 3; Article 8	Consistent	The pre-existing regulations are not clear on the requirements for the board to ensure that the Trade Repository's design, rules, overall strategy, and major decisions reflect appropriately the legitimate interests of its direct and indirect participants and other relevant stakeholders; also, the pre-existing regulations are not clear on the provisions for requiring the disclosure of major decisions to relevant stakeholders and the public. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	3.0	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 110 Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	3.1	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should have risk-management policies, procedures, and systems that enable it to identify, measure, monitor, and manage the range of risks that arise in or are borne by the FMI. Risk-management frameworks should be subject to periodic review.	As above, and in addition: Circular BCB 3.743, Annex, Article 3. Circular BCB 3057, Article 2; Article 15 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2; Article 3 Resolution CMN 2,882, Article 8, Resolution 3,198, Annex, Article 21	Consistent	The pre-existing regulations require TRs' internal controls to "identify and evaluate internal and external factors that may adversely affect the attainment of the institution's objectives". The pre-existing regulations also require TRs to maintain risk control systems adequate to the risks inherent to their activities. However, only the internal controls are required to be periodically revised and updated (there is no corresponding requirement for the risk control systems). This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	3.2	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should provide incentives to participants and, where relevant, their customers to manage and contain the risks they pose to the FMI.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 51; Article 52; Resolution CMN 2,882, Article 3;	Consistent	The pre-existing regulations refer to credit and liquidity risk, which do not necessarily cover all the risks to which a Trade Repository is exposed to. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	3.3	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should regularly review the material risks it bears from and poses to other entities (such as other FMIs, settlement banks, liquidity providers, and service providers) as a result of interdependencies and develop appropriate risk-management tools to address these risks.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75 Resolution CMN 2,554, Article 2; Article 3 Resolution CMN 2,882, Article 8	Consistent	The pre-existing regulations require TRs' internal controls to "identify and evaluate internal and external factors that may adversely affect the attainment of the institution's objectives", but they do not make a clear distinction between material risks a TR bears from and poses to other entities as a result of interdependencies. The pre-existing regulations require periodical reviews and updates to TRs' internal control system and also require TRs to maintain risk control systems adequate to the risks inherent to their activities, but it is not clear that this involves a specific requirement for the development of appropriate risk management tools to address interdependency risks. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	3.4	An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.	An FMI should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for recovery or orderly wind-down. An FMI should prepare appropriate plans for its recovery or orderly wind-down based on the results of that assessment. Where applicable, an FMI should also provide relevant authorities with the information needed for purposes of resolution planning.	As above, and in addition: Circular BCB 3.743, Annex, Article 2. Circular BCB 3057, Article 2 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 8	Consistent	The pre-existing regulations require TRs' internal controls to "identify and evaluate internal and external factors that may adversely affect the attainment of the institution's objectives", and also require TRs to "maintain risk control systems adequate to the risks inherent to their activities". However, it is not clear that these requirements involve an obligation for TRs to identify scenarios that may potentially prevent the TRs from being able to provide their critical operations and services as a going concern. Moreover, the pre-existing regulations do not include a requirement for TRs to assess the effectiveness of the range of options for recovery or orderly wind-down or the preparations of such plans based on the above mentioned assessment (although the pre-existing regulations made reference to ensuring continuity of operations based on the business continuity plan). The pre-existing regulations make no explicit reference to critical operations and services. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	15.0	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	15.1	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should have robust management and control systems to identify, monitor, and manage general business risks, including losses from poor execution of business strategy, negative cash flows, or unexpected and excessively large operating expenses.	As above, and in addition: Circular BCB 3.743, Annex, Article 2. Circular BCB 3057, Article 2; Annex Article 11-A CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2; Article 3	Consistent	The pre-existing regulations require TRs' internal controls to "identify and evaluate internal and external factors that may adversely affect the attainment of the institution's objectives", and also require TRs to "maintain risk control systems adequate to the risks inherent to their activities". However, it is not clear that these provisions cover the requirements for the identification, monitoring and managing of losses resulting from poor execution of business strategy, negative cash flows, or unexpected and excessively large operating expenses. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	15.2	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should hold liquid net assets funded by equity (such as common stock, disclosed reserves, or other retained earnings) so that it can continue operations and services as a going concern if it incurs general business losses. The amount of liquid net assets funded by equity an FMI should hold should be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services if such action is taken.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	15.3	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should maintain a viable recovery or orderly wind-down plan and should hold sufficient liquid net assets funded by equity to implement this plan. At a minimum, an FMI should hold liquid net assets funded by equity equal to at least six months of current operating expenses. These assets are in addition to resources held to cover participant defaults or other risks covered under the financial resources principles. However, equity held under international risk-based capital standards can be included where relevant and appropriate to avoid duplicate capital requirements.	As above, and in addition: Circular BCB 3.743, Annex, Article 2. Circular BCB 3057, Article 2; Annex Article 11-A CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2; Article 3	Consistent	The pre-existing regulations do not require TRs to hold sufficient liquid net assets funded by equity to implement their recovery or orderly wind-down plan; neither they require those liquid net assets to be funded by equity equal to at least six months of current operating expenses. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	15.4	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	Assets held to cover general business risk should be of high quality and sufficiently liquid in order to allow the FMI to meet its current and projected operating expenses under a range of scenarios, including in adverse market conditions.	As above, and in addition: Circular BCB 3.743, Annex, Article 2. Circular BCB 3057, Article 2; Annex Article 11-A CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2; Article 3	Consistent	The pre-existing regulations do not specify requirements to address this Key Consideration. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	15.5	An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.	An FMI should maintain a viable plan for raising additional equity should its equity fall close to or below the amount needed. This plan should be approved by the board of directors and updated regularly.	As above, and in addition: Circular BCB 3.743, Annex, Article 2. Circular BCB 3057, Article 2; Annex Article 11-A CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75; Resolution CMN 2,554, Article 2; Article 3	Consistent	The pre-existing regulations do not specify requirements to address this Key Consideration. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	17.0	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	17.1	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor, and manage operational risks.	As above, and in addition: Circular BCB 3.743, Article 3; Article 11; Annex Article 2; Annex Article 3. Circular BCB 3057, Article 2; Annex Article 2; Annex Article 15 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 27; Article 31; Article 63; Article 75 Law 10,214, Article 4 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 3; Article 8	Consistent	Although the pre-existing regulations establish a general requirement for internal controls to identify and evaluate internal and external factors that may adversely affect the attainment of a TR's objectives, as well as a requirement for TRs to "maintain risk control systems adequate to the risks inherent to their activities", the definition of operational risk in the pre-existing regulations refers only to "losses resulting from human error or failure in an equipment, software or communication, necessary for the functioning of a system". This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	17.2	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI's board of directors should clearly define the roles and responsibilities for addressing operational risk and should endorse the FMI's operational risk-management framework. Systems, operational policies, procedures, and controls should be reviewed, audited, and tested periodically and after significant changes.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013), Article 24; Article 63 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 8	Consistent	The pre-existing regulations do not clearly require the Board to endorse the TR's operational risk management framework (the Board is required to approve the annual report related to internal control of operating risks, but there is no clear requirement for the Board to approve the TR's operational risk management framework); and there are no clear requirements for systems, operational policies, procedures, and controls to be tested periodically and after significant changes (although the pre-existing regulation indicate that internal controls shall be periodically revised and updated). This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	17.3	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have clearly defined operational reliability objectives and should have policies in place that are designed to achieve those objectives.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	17.4	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should ensure that it has scalable capacity adequate to handle increasing stress volumes and to achieve its service-level objectives.	As above, and in addition: Circular BCB 3.743, Annex Article 2 Circular BCB 3057, Annex Article 2 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013), Article 110, Paragraph 3	Consistent	The pre-existing regulations do not require TRs to ensure they have scalable capacity, as foreseen under this Key Consideration (although the pre-existing regulations include a general requirement for TRs to provide evidence, during the authorization process, on its "capability to reach the operational, organizational, managerial and financial objectives", including "a detailed description of the management tools and risk mitigation measures"). This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	17.5	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have comprehensive physical and information security policies that address all potential vulnerabilities and threats.	As above, and in addition: Circular BCB 3.743, Annex Article 11 Law 10,214, Article 4 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 3; Article 8	Consistent	The language in the pre-existing regulation is broad, requiring TRs to have an operational infrastructure with adequate reliability and security levels, with contingent plans and data recovery procedures. However, it is not clear whether this requirement specifically covers physical and information security. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	17.6	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should have a business continuity plan that addresses events posing a significant risk of disrupting operations, including events that could cause a wide-scale or major disruption. The plan should incorporate the use of a secondary site and should be designed to ensure that critical information technology (IT) systems can resume operations within two hours following disruptive events. The plan should be designed to enable the FMI to complete settlement by the end of the day of the disruption, even in case of extreme circumstances. The FMI should regularly test these arrangements.	As above, and in addition: Circular BCB 3.743, Annex Article 3; Annex Article 11; Annex Article 14 Circular BCB 3057, Annex Article 15; Annex Article 29 CVM Instruction 461, Article 63 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 63 Resolution CMN 2,882, Article 3;	Consistent	The language in the pre-existing do not include clear requirements regarding the regularly testing of those arrangements (instead, the pre-existing regulations require internal controls to be regularly revised and updated); and the language in the pre-existing regulations do not specifically refer to "critical" IT systems (instead, they make a general reference to equipment or software or information in the computer systems). This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	17.7	An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.	An FMI should identify, monitor, and manage the risks that key participants, other FMIs, and service and utility providers might pose to its operations. In addition, an FMI should identify, monitor, and manage the risks its operations might pose to other FMIs.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 15 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 52; Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 8	Consistent	The pre-existing regulations require TRs' internal controls to "identify and evaluate internal and external factors that may adversely affect the attainment of the institution's objectives", but this requirement does not cover the risks that a TR's operations might pose to other FMIs; in other cases, the provisions focus on operational processes provided by a third party, but it is not clear this cover other participants or other FMIs and the risk they might pose to the TR's operations. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	18.0	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	18.1	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI should allow for fair and open access to its services, including by direct and, where relevant, indirect participants and other FMIs, based on reasonable risk-related participation requirements.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11; Annex Article 14; Annex Article 18 Circular BCB 3057, Article 2; Annex Article 15; Annex Article 22; Annex Article 26; Annex Article 30 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 51; Resolution CMN 2,882, Article 3;	Consistent	The language in the pre-existing regulation refers to "broad participation" and "participants access" but it is not clear whether these cover both direct participants and indirect participants; also, the pre-existing regulation require that the access criteria must be "public, objective and clear", but no reference is made to fair access. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	18.2	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI's participation requirements should be justified in terms of the safety and efficiency of the FMI and the markets it serves, be tailored to and commensurate with the FMI's specific risks, and be publicly disclosed. Subject to maintaining acceptable risk control standards, an FMI should endeavour to set requirements that have the least-restrictive impact on access that circumstances permit.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11; Annex Article 14; Annex Article 18 Circular BCB 3057, Article 2; Annex Article 2; Annex Article 22; Annex Article 26; Annex Article 30 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 51; Resolution CMN 2,882, Article 3;	Consistent	The language in the pre-existing regulation does not cover the efficiency requirement nor the requirement to have the least-restrictive impact on access that circumstances permit (although the language in the pre-existing regulations makes reference to broad participation and that restriction for participation should be based on risk mitigation). This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	18.3	An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.	An FMI should monitor compliance with its participation requirements on an ongoing basis and have clearly defined and publicly disclosed procedures for facilitating the suspension and orderly exit of a participant that breaches, or no longer meets, the participation requirements.	As above, and in addition: Circular BCB 3.743; Annex Article 3; Annex Article 18 Circular BCB 3057; Annex Article 15; Annex Article 30 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 42; Article 43 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 8	Consistent	The pre-existing regulation make a broad reference to "criteria for accepting, suspending or excluding a participant", but they do not explicitly require that the procedures for facilitating the suspension and orderly exit of a participant that breaches, or no longer meets the participation requirements, should be publicly disclosed; also, the pre-existing regulation does not refer to the "orderly exit" of such participant. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	19.0	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	19.1	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should ensure that its rules, procedures, and agreements allow it to gather basic information about indirect participation in order to identify, monitor, and manage any material risks to the FMI arising from such tiered participation arrangements.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 11-A; Annex Article 15 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 3	Consistent	The pre-existing regulations do not make reference to indirect participation and tiered participation arrangements. Rather, they focus on “internal controls” (with a general requirement for internal controls to identify and evaluate internal and external factors that may adversely affect the attainment of the TR’s objectives). The pre-existing regulations also make a general reference to the “criteria for accepting, suspending or excluding a participant”, but it is not clear that this covers indirect participation and tiered participation arrangements. This gap is covered by the BCB’s policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	19.2	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should identify material dependencies between direct and indirect participants that might affect the FMI.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 11-A; Annex Article 15 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 3	Consistent	The pre-existing regulations make a general requirement for TRs to have internal controls to identify “internal and external factors that may adversely affect the attainment of the institution’s objectives”, but it not clear that this covers the “material dependencies between direct and indirect participants that might affect the FMI”, as foreseen under this Key Consideration. This gap is covered by the BCB’s policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	19.3	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should identify indirect participants responsible for a significant proportion of transactions processed by the FMI and indirect participants whose transaction volumes or values are large relative to the capacity of the direct participants through which they access the FMI in order to manage the risks arising from these transactions.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	19.4	An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.	An FMI should regularly review risks arising from tiered participation arrangements and should take mitigating action when appropriate.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 11-A; Annex Article 15 Resolution CMN 2,554, Article 2 Resolution CMN 2,882, Article 3;	Consistent	The language in the pre-existing regulations is very broad, focusing on the requirement for TRs to have internal controls that identify “internal and external factors that may adversely affect the attainment of the institution’s objectives”. The pre-existing regulations also include requirements on access criteria. However, it is not clear that these provisions cover the review of risks arising from tiered participation arrangements. This gap is covered by the BCB’s policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	20.0	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB’s policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	20.1	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	Before entering into a link arrangement and on an ongoing basis once the link is established, an FMI should identify, monitor, and manage all potential sources of risk arising from the link arrangement. Link arrangements should be designed such that each FMI is able to observe the other principles in this report.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 11-A; Annex Article 15; Annex Article 22 Resolution CMN 2,554, Article 1; Article 2 Resolution CMN 2,882, Article 3; Article 8	Consistent	Although the pre-existing regulations require that the TR’s internal controls identify “internal and external factors that may adversely affect the attainment of the institution’s objectives”, and also require that “Internal controls shall be periodically revised and updated, in a way to incorporate measures related to new or previously untreated risks”, it is not clear that these provisions address the need for TRs to identify all potential sources of risk arising from link arrangements before entering into a such arrangements, as foreseen in this Key Consideration. This gap is covered by the BCB’s policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	20.2	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	A link should have a well-founded legal basis, in all relevant jurisdictions, that supports its design and provides adequate protection to the FMIs involved in the link.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	20.9	An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.	A TR should carefully assess the additional operational risks related to its links to ensure the scalability and reliability of IT and related resources.	As above, and in addition: Circular BCB 3.743, Annex Article 2; Annex Article 3; Annex Article 11 Circular BCB 3057, Article 2; Annex Article 11-A; Annex Article 15; Annex Article 22 Resolution CMN 2,554, Article 1; Article 2 Resolution CMN 2,882, Article 3; Article 8	Consistent	The pre-existing regulations require that the TR's internal controls identify "internal and external factors that may adversely affect the attainment of the institution's objectives"; they also require that "Internal controls shall be periodically revised and updated, in a way to incorporate measures related to new or previously untreated risks"; and they require that TRs provide the authorities with a detailed description of the third parties the TR employs to carry out part of its processes. However, it is not clear that these requirements address the need for a TR to carefully assess the additional operational risks related to its links to ensure the scalability and reliability of IT and related resources, as foreseen in this Key Consideration. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	21.0	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	21.1	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should be designed to meet the needs of its participants and the markets it serves, in particular, with regard to choice of a clearing and settlement arrangement; operating structure; scope of products cleared, settled, or recorded; and use of technology and procedures.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 14 Resolution CMN 2,882, Article 3	Consistent	The pre-existing regulations have a general requirement for TRs to satisfy the "user needs", but it is not clear that this requirement covers the scope of the products to be recorded or the use of technology and procedures, as foreseen in this Key Consideration. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	21.2	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should have clearly defined goals and objectives that are measurable and achievable, such as in the areas of minimum service levels, risk-management expectations, and business priorities.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	21.3	An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.	An FMI should have established mechanisms for the regular review of its efficiency and effectiveness.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	22.0	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.		Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	22.1	An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.	An FMI should use, or at a minimum accommodate, internationally accepted communication procedures and standards.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	23.0	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	23.1	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should adopt clear and comprehensive rules and procedures that are fully disclosed to participants. Relevant rules and key procedures should also be publicly disclosed.	As above, and in addition: Circular BCB 3.743, Annex Article 3; Annex Article 11 Circular BCB 3057, Annex Article 15; Annex Article 16 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 24; Article 117 Resolution CMN 2,882, Article 3;	Consistent	The pre-existing regulations refer to the requirements for TRs to have criteria for accepting, suspending or excluding a participant. They also include a general requirement for TRs to provide participants with "access to clear and objective information which allows them to identify the risks incurred". TRs are also required to have regulations on participants' responsibilities. However, it is not clear that these requirements comprehensively cover the "rules and procedures" that are as required under this Key Consideration; moreover, it is not clear whether such rules and procedures are required to be publicly disclosed. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	23.2	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should disclose clear descriptions of the system's design and operations, as well as the FMI's and participants' rights and obligations, so that participants can assess the risks they would incur by participating in the FMI.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	23.3	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should provide all necessary and appropriate documentation and training to facilitate participants' understanding of the FMI's rules and procedures and the risks they face from participating in the FMI.	As above, and in addition: Circular BCB 3057, Annex Article 15; Annex Article 16 Resolution CMN 2,882, Article 3;	Consistent	The pre-existing regulations require TRs to provide participants with "access to clear and objective information which allows them to identify the risks incurred", but they do not explicitly require TRs to provide all necessary and appropriate training to facilitate participants' understanding of the FMI's rules and procedures and the risks they face from participating in the FMI. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	23.4	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should publicly disclose its fees at the level of individual services it offers as well as its policies on any available discounts. The FMI should provide clear descriptions of priced services for comparability purposes.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 28; Article 55;	Consistent	The pre-existing regulations require the CEO of TRs to establish the fees, commissions and any other costs to be charged for the TR's services, but this requirement does not include the disclosure of its policies on available discounts. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	23.5	An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.	An FMI should complete regularly and disclose publicly responses to the CPSS-IOSCO Disclosure framework for financial market infrastructures. An FMI also should, at a minimum, disclose basic data on transaction volumes and values.	As above, and in addition: CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 28; Article 55	Consistent	The pre-existing regulation do not clearly require TRs to complete regularly and disclose publicly responses to the CPSS-IOSCO Disclosure framework for financial market infrastructures. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.

FMI Type	Principle or Type key consideration ID	Principle	Key consideration	Implementation measures	Principle rating	Assessment comments (ie key conclusions and recommendations)
TR	24.0	A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs.		BCB Policy Statement 25,097 BCB Policy Statement 30,516 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013); Article 110, Paragraphs 4 and 5 Law No. 12,810, Article 28. Law No. 13,506, Article 1; Article 3 Resolution CMN 2,882, Article 1; Article 5, Subparagraphs II and III; Article 6, Subparagraphs II and III	Consistent	The consistent rating for this Principle is driven by the BCB's policy statements 25,097 and 30,516, supported by an analysis of how FMIs are required to observe the PFMI Principle and KCs. These measures cover the gap created by the overlap between the pre-existing and new implementation measures for some parts of this Principle. The relevant authorities may want to consider making it formally and publicly explicit that, in the absence of adequate or sufficiently detailed rules or of overlapping rules, the PFMI will apply in full.
TR	24.1	A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs.	A TR should provide data in line with regulatory and industry expectations to relevant authorities and the public, respectively, that is comprehensive and at a level of detail sufficient to enhance market transparency and support other public policy objectives.	As above, and in addition: Circular BCB 3.743, Annex Article 11; Annex Article 16; Annex Article 17 CVM Instruction No. 461 (amended by CVM Instruction No. 544 of December 2013) Article 28; Article 105	Consistent	The pre-existing regulations focus on the information a TR should provide to the relevant authorities. They also include a requirement for TRs to provide a summary of the OTC transactions in on their webpage. However, it is not clear that such data should be provided in line with industry expectations to the public, and that such information is comprehensive and at a level of detail sufficient to enhance market transparency and support other public policy objectives. This gap is covered by the BCB's policy statements 25,097 and 30,516, supported through the relevant supervisory evidence that provided context on how FMIs are required to observe the PFMI Principle and KCs.
TR	24.2	A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs.	A TR should have effective processes and procedures to provide data to relevant authorities in a timely and appropriate manner to enable them to meet their respective regulatory mandates and legal responsibilities.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	
TR	24.3	A TR should provide timely and accurate data to relevant authorities and the public in line with their respective needs.	A TR should have robust information systems that provide accurate current and historical data. Data should be provided in a timely manner and in a format that permits it to be easily analysed.	Resolution CMN 2,882, Article 1, Article 5, Subparagraphs II and III, and Article 6, Subparagraphs II and III Law No. 12,810, Article 28. BCB Policy Statement 25,097 CVM Instruction No. 461, Article 110, Paragraphs 4 and 5 Law No. 13,506, Article 1, and Article 3	Consistent	