

Summary table of jurisdictional responses

Australia Second update to Level 1 assessment report – June 2015

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

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

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

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Australia	Principles	CCPs	4	<p>Reserve Bank of Australia (RBA) published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Principles will take place until 31 March 2014 at the latest.</p> <p>RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013.</p> <p>RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013.</p> <p>Australian Securities & Investments Commission (ASIC) published final changed guidance on 18 December 2012. The measure came into force on the same date.</p> <p>RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.</p>	<p>RBA – Financial Stability Standards http://www.rba.gov.au/payments-system/clearing-settlement/standards/central-counterparties/2012/index.html (transitional period for a small subset of Principles) http://www.rba.gov.au/payments-system/clearing-settlement/applications/index.html</p> <p>RBA – The Reserve Bank’s Approach to Assessing Clearing and Settlement Facility Licensees http://www.rba.gov.au/payments-system/clearing-settlement/standards/201212-new-fss-ris/pdf/attachment-6.pdf</p> <p>RBA – Assessing the Sufficient Equivalence of an Overseas Regulatory Regime http://www.rba.gov.au/payments-system/clearing-settlement/standards/overseas-equivalence.html</p> <p>ASIC – Guidance on licensing and oversight of CS facilities (Regulatory Guide 211) http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg211-published-18-december-2012.pdf/\$file/rg211-published-18-december-2012.pdf</p> <p>RBA and ASIC – Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia http://www.rba.gov.au/payments-system/policy-framework/principles-fmi/implementing-principles-australia.html</p>
		PSs	4	<p>RBA published final new policy statement on 15 February 2013. The measure came into force on the same date.</p>	<p>RBA and ASIC – Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia [see above for link]</p>

	CSDs and SSSs	4	<p>RBA published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Principles will take place until 31 March 2014 at the latest.</p> <p>RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013.</p> <p>RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013.</p> <p>ASIC published final changed guidance on 18 December 2012. The measure came into force on the same date.</p> <p>RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.</p>	<p>http://www.rba.gov.au/payments-system/clearing-settlement/standards/securities-settlement-facilities/2012/index.html</p> <p>See CCPs.</p>
	TRs	4	<p>Primary legislation was enacted on 6 December 2012. The measure came into force on 3 January 2013.</p> <p>ASIC made binding rules and guidance under this legislation which came into force on 9 July 2013.</p>	<p>ASIC – Corporations Act 2001, s901A(6), 902A, 903A, 903D, 903E http://www.comlaw.gov.au/Details/C2013C00605</p> <p>ASIC – Derivative Trade Repository Rules http://www.comlaw.gov.au/Details/F2013L01344</p> <p>ASIC – Regulatory Guide 249 – Derivative Trade Repositories http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg249-published-11-July-2013.pdf/\$file/rg249-published-11-July-2013.pdf</p>
Responsibilities	CCPs	4	<p>RBA and ASIC have a legal capacity to implement the Responsibilities.</p>	<p>RBA – Reserve Bank Act 1959 http://www.comlaw.gov.au/Details/C2013C00093</p> <p>RBA and ASIC (Res.A, B, C) – Corporations Act 2001, Chapter 7 [see above for link]</p> <p>ASIC (Res.E) – ASIC Act 2001, s127 http://www.comlaw.gov.au/Details/C2013C00002/Html/Text#_Toc343613145</p>

	PSs	4	RBA has a legal capacity to implement the Responsibilities.	RBA (Res.A, B, C, E) – Reserve Bank Act 1959 [see above for link] RBA (Res.A) – Payment Systems (Regulation) Act 1998 http://www.comlaw.gov.au/Series/C2004A00318 RBA (Res.A) – Payment Systems and Netting Act 1998 http://www.comlaw.gov.au/Series/C2004A00338
	CSDs and SSSs	4	RBA and ASIC have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	ASIC has a legal capacity to implement the Responsibilities. However, there is no existing licenced TR as of 11 January 2014.	ASIC (Res.A, B, C, E) – Corporations Act 2001, s901A-903A [see above for link] ASIC (Res.E) – ASIC Act 2001, s127 [see above for link]
Comments:				

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				RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013.	RBA - The Reserve Bank's Approach to Assessing Clearing and Settlement Facility Licensees http://www.rba.gov.au/payments-system/clearing-settlement/standards/201212-new-fss-ris/pdf/attachment-6.pdf
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				RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.	RBA and ASIC - Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia http://www.rba.gov.au/payments-system/policy-framework/principles-fmi.html
		PSS	4	RBA published final new policy statement on 15 February 2013. The measure came into force on the same date.	RBA and ASIC - Implementing the CPSS-IOSCO Principles for financial market infrastructures in Australia [see above for link]

	CSDs and SSSs	4	<p>RBA published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Principles will take place until 31 March 2014 at the longest.</p> <p>RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013.</p> <p>RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013.</p> <p>ASIC published final changed guidance on 18 December 2012. The measure came into force on the same date.</p> <p>RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.</p>	See CCPs.
	TRs	2	<p>Changed final legislation published on 6 December 2012. The measure came into force on 3 January 2013.</p> <p>ASIC published draft new binding rules and guidance on 15 March 2013. Expected to be finalised and come into force by July 2013.</p> <p>However, there is no existing TR as of 5 April 2013.</p>	<p>ASIC - Corporations Act 2001, s901A(6), 902A, 903A, 903D, 903E http://www.comlaw.gov.au/Details/C2013C00003</p> <p>ASIC - Derivative Trade Repository Rules ASIC - Regulatory Guide on Derivative Trade Repositories http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/cp201-published-15-March-2013.pdf/\$file/cp201-published-15-March-2013.pdf</p>
	Responsibilities	CCPs	4	<p>RBA and ASIC have a legal capacity to implement the Responsibilities.</p>

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	CSDs and SSSs	4	RBA and ASIC have a legal capacity to implement the Responsibilities.	See CCPs.
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<p>Comments: There is currently no domestic TR in Australia and Australian authorities don't expect there to be until after the regime has been finalised. Where there are already established domestic entities (CCPs, CSDs & SSSs, PS) the PFMI have been implemented and will apply.</p>				