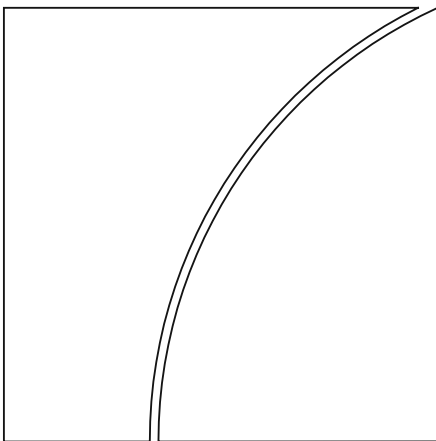


Committee on Payment
and Settlement Systems

Board of the International
Organization of Securities
Commissions



Implementation
monitoring of PFMI –
Level 1 assessment
report

August 2013



BANK FOR INTERNATIONAL SETTLEMENTS



OICV-IOSCO

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Contents

- Context 1
- Methodology 2
- General themes 4
- Annex A: Members of the CPSS-IOSCO task force on implementation monitoring 5
- Annex B: Rating definitions and colour coding 6
- Annex C: Summary jurisdiction tables 7
 - Argentina 8
 - Australia 10
 - Belgium 13
 - Brazil 14
 - Canada 16
 - Chile 20
 - China 22
 - European Union 23
 - France 25
 - Germany 26
 - Hong Kong 27
 - India 29
 - Italy 31
 - Japan 32
 - Korea 35
 - Mexico 37
 - Netherlands 40
 - Russia 42
 - Saudi Arabia 47
 - Singapore 48
 - South Africa 49
 - Spain 50
 - Sweden 51
 - Switzerland 52
 - Turkey 54
 - United Kingdom 55
 - United States 57

Context

In April 2012, the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) issued the *Principles for financial market infrastructures* (PFMIs). In line with the G20 expectations, CPSS and IOSCO members committed themselves to adopting the 24 principles (the Principles) and the five responsibilities (the Responsibilities) included in the PFMIs.

Full, timely and consistent implementation of the PFMIs will be fundamental to ensuring the safety and soundness of key financial market infrastructures and to support the resilience of the global financial system. In addition, the PFMIs play an important part in the G20's mandate that all standardised OTC derivatives should be centrally cleared.¹ Global central clearing requirements reinforce the importance of strong safeguards for and consistent oversight of derivatives central counterparties (CCPs) in particular.²

As announced in April 2013, the CPSS and IOSCO have begun the process of monitoring the implementation of the PFMIs including both the Principles for financial market infrastructures (FMIs) and the relevant Responsibilities for authorities. The CPSS-IOSCO monitoring process is intended to promote the consistent implementation of the PFMIs.

To this end, the CPSS-IOSCO Steering Group has established a standing working-level Task Force (TF) to design, organise and carry out the implementation monitoring assessments. The TF comprises representatives from 18 jurisdictions that reflect a balance of CPSS and IOSCO members, geographic dispersion, as well as a range of domestic and global FMIs.³ The monitoring process has three levels:

- Level 1: Whether jurisdictions have completed the process of adopting the legislation and other policies implementing the 24 Principles for FMIs and four of the five Responsibilities for authorities within the regulatory framework that applies to FMIs.⁴
- Level 2: Whether the adopted measures are complete and consistent with the Principles and Responsibilities.
- Level 3: Whether there is consistency in the outcomes arising from the implementation of the Principles and Responsibilities.

This report presents the results of the first Level 1 assessment of jurisdictions' progress in implementing the PFMIs. Updates to the Level 1 assessments will be conducted periodically to show progress made by jurisdictions in achieving full implementation. The next round of Level 1 assessments will be conducted later this year for publication in early 2014.

¹ In September 2009, the G20 leaders agreed in Pittsburgh that: "All standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. We ask the FSB and its relevant members to assess regularly implementation and whether it is sufficient to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse."

² In October 2010, the FSB emphasised this point as part of its guidance on implementing the G20 mandates: "To help ensure a global regulatory level playing field and increase the safety of the financial system, CCPs that clear OTC derivatives should be subject to robust and consistently applied supervision and oversight on the basis of regulatory standards, that, at a minimum, meet evolving international standards developed jointly by the CPSS and IOSCO" (Recommendation 9 of *Implementing OTC derivatives reforms*, October 2010).

³ The TF is supported by the CPSS and IOSCO secretariats. See Annex A for a list of members.

⁴ Note that Responsibility D (which relates to implementation and application of the Principles) was excluded from the jurisdictions' self-assessment ratings for the Responsibilities because the substance of rating is incorporated by the jurisdictions' self-assessment with respect to the Principles. See *Box 1: Methodology issues* for more details.

The jurisdiction's self-assessments, links to public documents implementing the PFMI, and, where available, next steps are presented in the summary jurisdiction tables (see Annex C). The rating represents the jurisdiction's assessment for completing the process of adopting the legislation and other policies that will enable it to implement the PFMI. While the TF has reviewed the self-assessments for consistency and provided recommendations to jurisdictions where appropriate, the ratings published are based on self-assessments.

Methodology

In March 2013, the CPSS-IOSCO sent questionnaires to the 28 jurisdictions with authorities that are members of the Financial Stability Board (FSB) and/or the CPSS-IOSCO Steering Group that was responsible for the development of the PFMI.⁵

Jurisdictions were asked to self-assess their progress in implementing the Principles and the Responsibilities for each of the four FMI types: central counterparties (CCPs), payment systems (PS), central securities depositories (CSDs) and securities settlement systems (SSSs), and trade repositories (TRs).

With respect to the Responsibilities, the focus of the self-assessment was on the jurisdictions' progress towards establishing the *legal capacity* to carry out and act in accordance with the Responsibilities. Specifically, jurisdictions were asked to identify the published and/or in-force source of their legal authority with respect to the Responsibilities. As part of the updates to the Level 1 self-assessments, the TF will consider whether any refinements to this approach would be appropriate.

With respect to the Principles, the focus of the self-assessment was on whether the competent authorities have adopted the PFMI, not on whether they have the ability to adopt the PFMI. Therefore, those jurisdictions that have broad powers to adopt standards were asked to demonstrate that they not only have the ability to apply the PFMI, but that they are in fact applying or working towards applying the PFMI.

Jurisdictions rated the regulatory regime in place in their jurisdiction on 5 April 2013 using a five-level rating scale (see Annex B for the full description):

- Rating Level 1: Draft implementation measures not published
- Rating Level 2: Draft implementation measures published
- Rating Level 3: Final implementation measures published
- Rating Level 4: Final implementation measures fully in force
- Rating Level NA: No implementation measures needed (ie not applicable)

In many jurisdictions, there are multiple authorities, often with overlapping mandates. Survey respondents were asked to provide, where possible, a rating for their overall jurisdiction.

⁵ The 28 jurisdictions are: Argentina, Australia, Belgium, Brazil, Canada, Chile, China, the European Union, France, Germany, Hong Kong SAR, Indonesia, India, Italy, Japan, Korea, Mexico, Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. Indonesia did not provide a response in this assessment report, but will participate in future assessment reports.

The self-assessments were reviewed by the TF for consistency. This allowed the TF to identify where jurisdictions had interpreted the survey differently. The TF reviewed the information submitted by jurisdictions for completeness to support the self-assessments and provided guidance on the methodology to increase the consistency and comparability across self-assessments.

See Box 1 for further explanation of the methodology.

Box 1

Methodology issues

Responsibility D

Central banks, market regulators, and other relevant authorities should adopt the CPSS-IOSCO Principles for financial market infrastructures and apply them consistently.

In order to fully observe Responsibility D, jurisdictions must have fully adopted and applied the Principles. This would, in effect, duplicate the process of determining the status of implementation of the Principles themselves, and would require considerable elements of Level 2 and Level 3 assessments of implementation monitoring. Consequently, Responsibility D is excluded from the jurisdiction ratings for the Responsibilities.

Jurisdictional rating

Different authorities within the same jurisdiction may have fully or partially overlapping competencies. Jurisdictional ratings are meant to reflect the status of implementation for the regime that a type of FMI is subject to in practice. Jurisdictions were asked to consider the degree of overlap in competencies and whether authorities have sufficient individual enforcement powers or not (ie whether one of the authorities would be in a position on its own to apply the totality of the Principles towards a type of FMI or not). Jurisdictions were asked to explain their approach in determining their jurisdiction rating.

Sub-classes of FMI type

Some jurisdictions may have different regulatory frameworks for sub-classes of an FMI type (ie CSDs versus SSSs, sub-classes of CCPs, central bank-owned systems versus privately owned systems). In these cases, the jurisdictions subdivided the respective FMI type and provided ratings accordingly.

Complementary measures

Complementary measures that go beyond what is required by the PFMI were not taken into consideration when determining the rating but may be noted in the comment box on the bottom of the template.

Additional guidance to achieve a rating of "3"

The required measures to implement the PFMI are finalised/approved/adopted and published but:

- FMI are not yet required to observe the Principles; OR
- There is a transition period until FMI are expected to observe the Principles but the transition period is not specified; OR
- The transition period is specified but applies to all Principles, not just a sub-set.

Additional guidance to achieve a rating of "4"

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

- The PFMI are "in force" (ie the PFMI are in effect and are being enforced) as of 5 April (Adoption Date); AND
- If there is a transition period, it is clearly articulated and only for a narrow sub-set of Principles; AND
- Links to public documents are provided for the final report.

General themes

Most jurisdictions are in the process of implementing the PFMI

Implementing the PFMI is a comprehensive and substantive undertaking spanning different types of FMIs and, typically, multiple regulators within a single jurisdiction. Most jurisdictions have begun the process of implementation. Very few jurisdictions have completed the process for all FMIs but many more jurisdictions are well along in the process and expect to be well advanced by the end of 2013. Given that the PFMI were issued as recently as April 2012, this represents a substantial amount of progress across jurisdictions.

Jurisdictions implement the PFMI in very different ways

Some jurisdictions operate under a regulatory framework requiring specific regulation or rules in order to adopt the PFMI. In other jurisdictions, regulatory frameworks provide the competent authorities with broad powers allowing them to apply standards without the need of additional regulations. Some jurisdictions are implementing the Principles all at once and clearly referencing the PFMI; others are supplementing their existing standards to make them consistent with PFMI.

These differences make it challenging to ensure the ratings are consistent across jurisdictions. Therefore, the TF has provided guidance based on a common methodology to jurisdictions as they developed their self-assessment in order to foster consistency across jurisdictions.

Specifically, the Level 1 assessment is concerned with the adoption of the full set of PFMI Principles, not about observance of the old international standards. This distinction is important, as a subset of the PFMI is consistent with the old standards. Therefore, to the extent that jurisdictions have implemented the old standards, their FMIs may be in compliance with a subset of the new standards even if no actions have been taken to implement the PFMI.

The importance of transparency

Transparency is one of the key elements of the PFMI, and underscores effective oversight. It is crucial given the complexity of implementing standards across multiple FMIs and, typically, multiple regulators in a single jurisdiction. Transparency is more important than ever in the current global environment where bank and FMI regulators look to understand the standards domestic regulators apply to their FMIs. It should be clear to the regulated entities, other bank and FMI regulators, and the informed public what standards the regulated entities must observe. Therefore transparency is a decisive part of the rating methodology.

Several jurisdictions have made substantial progress working with their FMIs to observe the PFMI, without having yet achieved this level of transparency. The TF believes it is important that all jurisdictions make it clear and transparent that their FMIs are held to standards consistent with the PFMI and expects significant progress will be made in this regard by the end of this year.

Next steps

Level 1 assessments will be conducted regularly until all jurisdictions have achieved Rating Level 4 (or NA) for Principles and Responsibilities across all FMIs. The next round of Level 1 assessments will be conducted later this year for publication in early 2014.

The TF is considering the timing and process for beginning the Level 2 assessments.

Annex A: Members of the CPSS-IOSCO task force on implementation monitoring

Task force co-chairs

Bank of Canada	Carol Ann Northcott
Securities and Exchange Commission, US	Haimera Workie

Members

Reserve Bank of Australia	Sarah Harris
European Central Bank	Tom Kokkola
Banque de France	Audrey Metzger
Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin), Germany	Christian Schindler
Hong Kong Monetary Authority	Stephen Pang
Securities and Exchange Board of India	Shashi Kumar
Financial Services Agency, Japan	Jutaro Kaneko
Bank of Japan	Tomohiro Usui
Bank of Korea	Jang, Se-Cheon
Central Bank of the Russian Federation	Nikolay N Geronin
Monetary Authority of Singapore	Ken Nagatsuka
Sveriges Riksbank, Sweden	Susanna Grufman
Capital Markets Board of Turkey	Kubilay Dagli
Bank of England	Richard Spooner
Board of Governors of the Federal Reserve System	Jennifer Lucier
Commodity Futures Trading Commission, US	Robert Wasserman

Secretariats

CPSS	Angela O'Connor
	Fusako Watanabe
	Philippe Troussard
	Youngseok Kim
IOSCO	Yukako Fujioka

The co-chairs would like to thank Sophie Lefebvre (Bank of Canada) for her participation in the drafting of the report.

Annex B: Rating definitions and colour coding

Rating definitions

- (1) **Draft implementation measures not published:** This status corresponds to cases where some measure is needed but so far no draft has been made public on the planned content of the measure. This status includes cases where a jurisdiction has communicated high-level information about its implementation plans but such high-level information is not sufficient to achieve the necessary effect.
 - (2) **Draft implementation measures published:** This status corresponds to cases where the draft implementation measures are already publicly available, for example, for public consultation or legislative deliberations.
 - (3) **Final implementation measures published:** This status corresponds to cases where the required implementation measures have been finalised and approved/adopted so that the relevant authorities have the necessary powers (a) to require relevant FMIs to observe the Principles (when implementation of the Principles is being addressed) or (b) to observe the Responsibilities (when legal authorisation with respect to the Responsibilities is being addressed). However, the FMIs are not yet required to observe the Principles or the authorities are not yet authorised to observe the responsibilities.
 - (4) **Final implementation measures in force:** This status corresponds to cases where, in addition to the required implementation measures having been finalised and approved/adopted, the Principles are in force or the authorities have the legal capacity to carry out the Responsibilities (depending on whether implementation of the Principles or Responsibilities is being addressed).

Where that is broadly the case but a further transitional period has been granted for a small number of aspects of the Principles that introduce significantly higher requirements than previously applied (because it is recognised that full observance of those aspects may take some time to achieve, eg for some aspects of operational risk), Status 4 may also be granted provided that, in its response, the jurisdiction qualifies the status by clearly stating the relevant aspects and when the transitional period ends.
- (NA) **No implementation measures needed (ie not applicable):** This status corresponds to cases where no relevant FMI exists that is within the scope of the PFMI. A rating of "NA" will be indicated only if no relevant regulatory measures are being taken and no such FMI is expected to develop within the jurisdiction.

Colour coding

In progress	Rating Level 1-3
Completed	Rating Level 4
Not Applicable	

Annex C: Summary jurisdiction tables

Argentina

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	1	<p>Changed final legislation published on 28 December 2012. The measure came into force on 28 January 2013.*</p> <p>Comisión Nacional de Valores (CNV) drafting new binding regulation. Expected to be published by 31 July 2013. In some cases there may be extension of deadlines.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V</p> <p>http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</p>
		PSs	1	<p>Changed final legislation published on 28 March 2012. The measure came into force on 6 April 2012.*</p> <p>Other measure is needed but so far no draft has been made public. Further improvements are expected to be implemented during 2014.</p>	<p>BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g)</p> <p>http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</p>
		CSDs and SSSs	1	<p>Changed final legislation published on 28 December 2012. The measure came into force on 28 January 2013.*</p> <p>CNV drafting new binding regulation. Expected to be published by 31 July 2013. In some cases there may be extension of deadlines.</p> <p>Changed final legislation published on 28 March 2012. The measure came into force on 6 April 2012.*</p> <p>Other measure is needed but so far no draft has been made public. Further improvements are expected to be implemented during 2014.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link]</p> <p>BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]</p>
		TRs	NA	<p>There is no existing TR or plans underway to develop a TR.**</p>	
	Responsibilities	CCPs	4	<p>CNV has a legal capacity to implement the Responsibilities.</p>	<p>CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link]</p>

	PSSs	4	Central Bank of Argentina (Banco Central de la República Argentina, BCRA) has a legal capacity to implement the Responsibilities.	BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]
	CSDs and SSSs	4	CNV and BCRA have a legal capacity to implement the Responsibilities.	CNV - Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V [see above for link] BCRA - Charter of the Central Bank of the Argentine Republic, Sec. 4(g) [see above for link]
	TRs	NA	There is no existing TR or plans underway to develop a TR.**	
<p>Comments:</p> <p>* Legislation change to empower Argentinian authorities to regulate FMIs occurred in 2012. Authorities are now in process to set up a new regulatory framework for FMIs under the legislation.</p> <p>** Based on local features of the financial system, considering that reporting requirements are partially addressed by BCRA supervisory rules and that transactions under public offering are agreed and recorded in the market, at present, there are no TRs operating in the local market.</p>				

Australia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Australia	Principles	CCPs	4	Reserve Bank of Australia (RBA) published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Principles will take place until 31 March 2014 at the longest.	RBA - Financial Stability Standards http://www.rba.gov.au/payments-system/clearing-settlement/standards/central-counterparties/2012/index.html (transitional period) http://www.rba.gov.au/payments-system/clearing-settlement/applications/index.html
				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
				RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013.	RBA - Assessing the Sufficient Equivalence of an Overseas Regulatory Regime http://www.rba.gov.au/payments-system/clearing-settlement/standards/overseas-equivalence.html
				Australian Securities & Investments Commission (ASIC) published final changed guidance on 18 December 2012. The measure came into force on the same date.	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
				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	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</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/F2006L02980 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 TR as of 5 April 2013.	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: 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.				

Belgium

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Belgium	Principles	CCPs	(4, see EU)		
		PSSs	(1, see EU/Euro area)		
		CSDs and SSSs	4	National Bank of Belgium (NBB) published final new circular on 20 July 2012. The measure came into force on 20 July 2012.	NBB - Guidelines for the supervision and oversight of CSD/SSS www.nbb.be/doc/cp/fr/vi/settle/circ/pdf/nbb_2012_06-fr.pdf
		TRs	(4, see EU)		
	Responsibilities	CCPs	NA	There is no existing CCP.	
		PSSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	NBB and Financial Services and Markets Authority (FSMA) have a legal capacity to implement the Responsibilities.	NBB - Organic Law of 22 February 1998 http://www.nbb.be/doc/ts/enterprise/juridisch/E/organic_act.pdf FSMA - Law of 2 August 2002 http://www.fsma.be/~media/Files/fsmafiles/wetgeving/wet_loi/en/law_02-08-2002.ashx
		TRs	(NA, see EU)		
Comments:					

Brazil

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Brazil	Principles	CCPs	1	Banco Central do Brasil (BCB) drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		PSSs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		CSDs and SSSs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
		TRs	1	BCB drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	
	Responsibilities	CCPs	4	BCB and Comissão de Valores Mobiliários (CVM) have a legal capacity to implement the Responsibilities.	BCB and CVM (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 http://www.bcb.gov.br/pre/normativos/res/2001/pdf/res_2882_v2_L.pdf BCB (Res.B) - Law 4595/1964, Art.44 http://www.planalto.gov.br/ccivil_03/leis/14595.htm CVM (Res.B) - Law 6385/1976, Art.11 http://www.planalto.gov.br/ccivil_03/leis/l6385.htm BCB and CVM (Res.E) - Law 10,214/2001, Art.10 http://www.planalto.gov.br/ccivil_03/Leis/LEIS_2001/L10214.htm
		PSSs	4	BCB has a legal capacity to implement the Responsibilities.	BCB (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 [see above for link] BCB (Res.B) - Law 4595/1964, Art.44 [see above for link] BCB (Res.E) - Law 10,214/2001, Art.10 [see above for link]
		CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	See CCPs.

	TRs	4	<p>BCB and CVM have a legal capacity to implement the Responsibilities.</p> <p>As of 5 April 2013, TR was regulated as one of the services provided by CSDs/SSSs. Under the new legislation published on 15 May 2013, TR became regulated as an independent FMI category.</p>	<p>BCB and CVM (Res.A, B, C, E) - Resolution 2882/2001, Art.5, 6 [see above for link]</p> <p>BCB (Res.B) - Law 4595/1964, Art.44 [see above for link]</p> <p>CVM (Res.B) - Law 6385/1976, Art.11 [see above for link]</p> <p>BCB and CVM (Res.E) - Law 10,214/2001, Art.10 [see above for link]</p> <p>BCB and CVM - Law 12810/2013 http://www.planalto.gov.br/ccivil_03/_Ato2011-2014/2013/Lei/L12810.htm</p>
<p>Comments: Brazilian authorities conducted a mapping of the Principles and concluded that its existing laws and regulations comply with most of the Principles in the PFMI, except for the Principle 15. Also, although it does not explicitly refer to the PFMI, the FMIs are publicly informed by the Circular issued in 2001 that they are expected to observe the “applicable principles, values, and rules related to payment system”.</p>				

Canada

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Canada	Principles	CCPs	3	<p>Responsible authorities' competences fully overlap.</p> <p>Bank of Canada (BOC) published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.</p> <p>Ontario Securities Commission (OSC) published final changed terms and conditions on 4 July 2012 for FMI that it currently recognizes. Autorité des marchés financiers (AMF) published similar measures on 2 May 2012 (CDCC) and 4 July 2012 (CDS). British Columbia Securities Commission (BCSC) published similar measure on 11 July 2012. Measures came into force on the same dates. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.</p> <p>OSC drafting new terms and conditions for newly recognised FMI. Expected to be published in August 2013.</p>	<p>BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/</p> <p>OSC - Terms and conditions on recognition of CDS http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm</p> <p>AMF - Terms and conditions on recognition of CDS, s.170 QSA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf</p> <p>AMF - Terms and condition on recognition of CDCC, s.15 QDA http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf</p> <p>BCSC - Terms and Conditions on recognition of CDS http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2.pdf</p> <p>BCSC - Terms and Conditions on recognition of CDCC http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDCC_Recognition_Order_July_11_2012_V2.pdf</p>
		PSs	3	<p>BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.</p>	<p>BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]</p>

	CSDs and SSSs	3	<p>Responsible authorities' competences fully overlap.</p> <p>BOC published final changed guidance on 6 December 2012. The measure came into force on the same date. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.</p> <p>OSC published final changed terms and conditions on 4 July 2012 for FMI that it currently recognizes. AMF published similar measure on 4 July 2012. BCSC published similar measure on 11 July 2012. The measures came into force on the same dates. Exact date to require FMIs to observe a small number of aspects of the Principles is to be determined. See below comment box for details.</p>	<p>BOC - Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act [see above for link]</p> <p>OSC - Terms and conditions on recognition of CDS [see above for link]</p> <p>AMF - Terms and conditions on recognition of CDS, s.170 QSA [see above for link]</p> <p>BCSC - Terms and Conditions on recognition of CDS [see above for link]</p>
	TRs	2	<p>Responsible authorities' competences fully overlap.</p> <p>Canadian Securities Administrators (CSA) published first draft of new binding rules on 6 December 2012. Revised draft rule published for comment again on 6 June 2013. Expected to be finalised and come into force by Q1 2014.</p> <p>However, there is no TR as of 5 April 2013.</p>	<p>CSA - CSA Consultation Paper 91-301 Model Provincial Rules http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf</p> <p>CSA - CSA Consultation Paper 91-402 Derivatives: Trade Repositories http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf</p> <p>Revised draft rule published on 6 June 2013 http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm</p>

Responsibilities	CCPs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	<p>BOC - Payment clearing and Settlement Act, Sec.4, 6, 9, 14, 15, 17, 18 http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html</p> <p>OSC - Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm</p> <p>AMF - Derivatives Act (Québec), s.12, 15 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/I_14_01/I14_01_A.html</p> <p>AMF - Securities Act (Québec), s.169, 170 http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=/V_1_1/V1_1_A.html</p> <p>AMF - An Act respecting the Autorité des Marchés Financiers http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=2&file=%2F%2FA_33_2%2FA33_2_A.htm</p> <p>BCSC - Securities Act (British Columbia), s.24 http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeside/00_96418_01</p>
	PSs	4	BOC has a legal capacity to implement the Responsibilities.	BOC - Payment clearing and Settlement Act [see above for link]
	CSDs and SSSs	4	BOC, OSC, AMF and BCSC have a legal capacity to implement the Responsibilities.	<p>BOC - Payment clearing and Settlement Act [see above for link]</p> <p>OSC - Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8 [see above for link]</p> <p>AMF - Securities Act (Québec), s.169, 170 [see above for link]</p> <p>AMF - An Act respecting the Autorité des Marchés Financiers [see above for link]</p> <p>BCSC - Securities Act (British Columbia) [see above for link]</p>
	TRs	4	<p>OSC and AMF have a legal capacity to implement the Responsibilities.</p> <p>However, there is no TR as of 5 April 2013.</p>	<p>OSC - Securities Act (Ontario), ss.1, 19, 20, 21.2.2, 21.6, 143, 143.8 [see above for link]</p> <p>AMF - Derivatives Act (Québec), s.12, 15 [see above for link]</p> <p>AMF - An Act respecting the Autorité des Marchés Financiers [see above for link]</p>

Comments:

- As for CCPs, PSs, CSDs and SSSs, the Principles have been adopted and are currently in force in Canada. Systemically important FMIs are expected to observe the Principles in their day-to-day activities. Because FMIs require some changes to fully observe the Principles, Canadian authorities have granted a transition period for a small subset of Principles, or aspects thereof. Authorities are working with the FMIs to close gaps in their adherence to the Principles. As a first step, in 2012 the owners and operators of Canada's systemically important FMIs initiated detailed self-assessments against the Principles to identify their current gaps in observance. In 2013, each FMI is developing a plan to address its gaps. Canadian authorities are currently in the process of reviewing the self-assessments and plans to ensure gaps have been identified and will be addressed within appropriate timeframes. The final step is for Canadian authorities to articulate a transition timeline for FMIs to observe all the Principles, or aspects thereof, for which there are gaps in adherence. Authorities are endeavouring to complete this timeline by the end of 2013.
- The Canadian Securities Administrators (CSA) is an informal body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.

Chile

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	<p>Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) drafting changed binding rules. Expected to be published by early 2014.</p> <p>SVS drafting new binding regulations. Expected to be published by early 2014.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>SVS and Central Bank of Chile (Banco Central de Chile, CBC) approved changed CCP rulebook for stocks on 2 January 2013. The measure published and came into force on the same date.</p> <p>CCP drafting changed rulebook for exchange-traded futures. Expected to be approved by SVS and CBC by mid-2013.</p>	<p>CCLV rulebook, Section C</p> <p>http://www.cclv.cl/Documents/Normativa/2013/20130103%20Normas_de_Funcionamiento_EXTERNA_APROBADA_2013.pdf</p>
		PSSs	1	<p>Measure is needed but so far no draft has been made public.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p>	
		CSDs and SSSs	1	<p>SVS drafting changed binding rules. Expected to be published by early 2014.</p> <p>SVS drafting new binding regulations. Expected to be published by early 2014.</p> <p>CBC drafting changed binding rules. Expected to be published by end 2014.</p> <p>Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p>	
		TRs	1	<p>SVS drafting new binding regulations. Expected to be published by early 2014.</p>	

Responsibilities	CCPs	4	SVS and CBC have a legal capacity to implement the Responsibilities.	SVS and CBC - Law N°20,345, Art.2, 10, 11 http://www.svs.gob.cl/sitio/legislacion_normativa/doc/ley_20345_comp_y_lig.pdf SVS - D.S. N°3.538, Art.4 http://www.svs.cl/sitio/english/normativa/general/Organica%203538%20ingles.pdf CBC - Basic Constitutional Act of the Central Bank of Chile http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm
	PSs	4	CBC has a legal capacity to implement the Responsibilities.	CBC - Basic Constitutional Act of the Central Bank of Chile [see above for link]
	CSDs and SSSs	4	SVS and CBC have a legal capacity to implement the Responsibilities.	SVS - Law N°18,876, Art.1, 25, 35 http://www.svs.cl/sitio/legislacion_normativa/marco_legal/ley18876_junio_2009.pdf SVS - D.S. N°3.538, Art.4 [see above for link]
	TRs	1	SVS drafting new binding regulations. Expected to be published by early 2014.	
Comments: - Chilean authorities state that its existing laws and regulations comply with most of the Principles in the PFMI. See list of existing measures . - OTC derivatives' CCP is still in development. - Once the figure of "TR" is established in new regulations, SVS will have the legal capacity to supervise TR, considering the D.S. N°3.538.				

China

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
China	Principles	CCPs	1	People's Bank of China (PBC) drafting new notice and policy statement. Notice is expected to be published by June 2013. China Securities Regulatory Commission (CSRC) published new notice on 8 May 2013, disclosed only to the FMIs. CSRC drafting new policy statement.		
		PSs	1	PBC drafting new notice and policy statement. Notice is expected to be published in June 2013.		
		CSDs and SSSs	1	PBC drafting new notice and policy statement. Notice is expected to be published in June 2013. CSRC published new notice on 8 May 2013, disclosed only to the FMIs. CSRC drafting new policy statement.		
		TRs	NA	There is no existing TR or plans underway to develop a TR.		
	Responsibilities	CCPs	4	PBC and CSRC have a legal capacity to implement the Responsibilities.	PBC - Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 http://www.pbc.gov.cn/publish/english/964/1954/19541/19541_.html CSRC - Law of the People's Republic of China on Securities, Art. 155, 158, 156 http://www.csrc.gov.cn/pub/csrc_en/laws/rfdm/statelaws/201205/t20120525_210597.htm	
		PSs	4	PBC has a legal capacity to implement the Responsibilities.	PBC - Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 [see above for link]	
		CSDs and SSSs	4	PBC and CSRC have a legal capacity to implement the Responsibilities.	PBC - Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 [see above for link] CSRC - Law of the People's Republic of China on Securities, Art. 155, 158, 156 [see above for link]	
		TRs	NA	There is no existing TR or plans underway to develop a TR.		
	Comments: - The notice by CSRC titled "The Notice on the Implementation of Principles of Financial Market Infrastructure (CSRC [2013] NO.42)" was circulated to FMIs and exchanges on May 8th 2013, but not available to public. - The notice by PBC will explicitly refer to the PFMI.					

European Union

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
European Union	Principles	CCPs	4*	<p>New final legislation published on 27 July 2012. The measure came into force on 16 August 2012.</p> <p>The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013.</p> <p>The legislation contains a provision according to which existing CCPs have to apply for a new license within 6 months of entry into force of binding regulations, or cease operation. At time of licensing there is a formal assessment that CCPs comply with legislative provisions. It is expected that all EU CCPs will apply for a new license. The EU states that the legislations are being enforceable as of 15 March 2013 and are actually enforced by authorities as of that date.</p>	<p>European Market Infrastructure Regulation (EMIR) www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF</p> <p>EMIR Regulatory Technical Standards http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0037:0040:EN:PDF http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF</p>
		PSs	1**,**	<p>Eurosystem to adopt PFMI as oversight standards. Adopted on 3 June 2013.</p> <p>European Central Bank (ECB) drafting new binding regulation. Draft regulation published on 7 June 2013. Expected to be finalised by end 2013, and come into force one year after the finalisation.</p>	<p>Eurosystem - Adoption of the PFMI http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</p> <p>ECB - Draft regulation on oversight requirements for systemically important systems http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html</p>
		CSDs and SSSs	2*	<p>New draft legislation published on 7 March 2012. Expected to be finalised in 2013.</p> <p>New binding regulations being drafted. Expected to be finalised in 2014, and come into force in 2015.</p>	<p>Draft CSD Regulation http://eurlex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:52012PC0073:EN:PDF</p>

	TRs	4***	<p>New final legislation was published on 27 July 2012. The measure came into force on 16 August 2012.</p> <p>The related new final secondary legislation, published on 23 February 2013, came into force on 15 March 2013.</p> <p>The legislation contains a provision according to which TRs have to apply for a license within 6 months of entry into force of binding regulations. At time of licensing there is a formal assessment that TRs comply with legislative provisions. There is no re-authorisation as there are no entities authorised as TRs in the EU. The EU states that the legislations are being enforceable as of 15 March 2013.</p>	<p>EMIR, Title VI and Title VII [see above for link]</p> <p>EMIR Regulatory Technical Standards http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:032:EN:PDF</p>
Responsibilities	CCPs	NA*	NA is based on the fact that the rating applies to the authority having primary responsibility, which is the national competent authority based on EU legislation. Accordingly a rating is provided at the country level.	
	PSs	4*,**	The Eurosystem has a legal capacity to implement the Responsibilities.	<p>Treaty on the Functioning of the European Union, 4th indent Art 127(2) http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF</p> <p>Protocol on the statute of the European System of Central banks, 4th indent of Art 3.1 and Art 22 http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf</p>
	CSDs and SSSs	NA*	<p>As of 5 April, responsibilities lie with national competent authorities. Accordingly the rating is provided at the country level.</p> <p>The CSD Regulation proposal defines a EU harmonized supervisory framework with supervisory responsibilities lying with national competent authorities.</p>	
	TRs	4***	European Securities and Markets Authority (ESMA) has a legal capacity to implement the Responsibilities.	<p>EMIR, Chapters 1 and 2 under Title VI [see above for link]</p> <p>EMIR Regulatory Technical Standard on application for TR status [see above for link]</p> <p>Regulation (EU) No 1095/2010 establishing ESMA http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf</p>
<p>Comments:</p> <p>* As for the euro area, the Eurosystem is due to adopt the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.</p> <p>** As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For non-euro area jurisdictions, the rating is provided at the country level.</p> <p>*** As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.</p>				

France

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
France	Principles	CCPs	(4, see EU)		
		PSs	(1, see EU/Euro area)		
		CSDs and SSSs	(2, see EU)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Banque de France (BDF), Autorité des Marchés Financiers (AMF) and Autorité de Contrôle Prudentiel (ACP) have a legal capacity to implement the Responsibilities.	BDF - Monetary and Financial Code, Art 141-4, L631-1, L632-4 http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations AMF - Monetary and Financial Code, Art L621.7 http://www.legifrance.gouv.fr/Traductions/en-English/Legifrance-translations AMF - General Regulation http://www.amf-france.org/affiche_plan.asp?IdSec=4&IdRub=96&IdPlan=159&Id_Tab=0
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	BDF and AMF have a legal capacity to implement the Responsibilities.	BDF - Monetary and Financial Code, Art 141-4, L631-1, L632-4 [see above for link] AMF - Monetary and Financial Code, Art L621.7 [see above for link] AMF - General Regulation [see above for link]
		TRs	(NA, see EU)		
Comments:					

Germany

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Germany	Principles	CCPs	(4, see EU)		
		PSs	(1, see EU/Euro area)		
		CSDs and SSSs	(2, see EU)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin) and Deutsche Bundesbank (Buba) have a legal capacity to implement the Responsibilities.	Bafin - Banking Act, § 6, § 25a, § 7, 7a 7b, 7c http://www.gesetze-im-internet.de/kredwg/index.html Buba - Bundesbank Act, Art 3 http://www.bundesbank.de/Redaktion/EN/Downloads/Bundesbank/Tasks_and_organisation/bundesbank_act.pdf?__blob=publicationFile
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Bafin and Buba have a legal capacity to implement the Responsibilities.	Bafin - Banking Act, § 6, § 25a, § 7, 7a 7b, 7c [see above for link] Buba - Bundesbank Act, art 3 [see above for link]
		TRs	(NA, see EU)		
Comments: German authorities already use in practice the PFMI as their oversight and supervisory framework for SSS/CSDs in advance of the adoption of the draft EU regulation.					

Hong Kong

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Hong Kong SAR	Principles	CCPs	3	Securities and Futures Commission (SFC) published final new policy statement on 28 March 2013. Exact date to require FMIs to observe the Principles to be determined by SFC.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130328-6.shtml ; or http://www.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=13PR28
		PSs	4	Hong Kong Monetary Authority (HKMA) published final new policy statement on 28 March 2013. The measure came into force on the same date. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link] HKMA - Guideline on the Oversight Framework for Designated Systems http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/guideline.pdf
		CSDs and SSSs	3 (SFC)	SFC published final new policy statement on 28 March 2013. Exact date to require FMIs to observe the Principles to be determined by SFC.	See CCPs.
			4 (HKMA)	HKMA published final new policy statement on 28 March 2013. The measure came into force on the same date. HKMA published final changed guideline on 28 March 2013. The measure came into force on the same date.	See PSs.
		TRs	3	HKMA published final new policy statement on 28 March 2013. HKMA to determine the exact date to require FMIs to observe the Principles by Q2 2013.	HKMA and SFC - Hong Kong commits to global regulatory standards on financial market infrastructures [see above for link]
	Responsibilities	CCPs	4	SFC has a legal capacity to implement the Responsibilities.	SFC - Securities and Futures Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/6799165D2FEE3FA94825755E0033E532/5167961DDC96C3B7482575EF001C7C2D/\$FILE/CAP_571_e_b5.pdf
		PSs	4	HKMA has a legal capacity to implement the Responsibilities.	HKMA - Clearing and Settlement Systems Ordinance http://www.legco.gov.hk/yr03-04/english/ord/ord020-04-e.pdf
		CSDs and SSSs	4	HKMA and SFC have a legal capacity to implement the Responsibilities.	HKMA - Clearing and Settlement Systems Ordinance [see above for link] SFC - Securities and Futures Ordinance [see above for link]

	TRs	4	HKMA has a legal capacity to implement the Responsibilities.	<p>HKMA - Exchange Fund Ordinance http://www.legislation.gov.hk/blis_pdf.nsf/4f0db701c6c25d4a4825755c00352e35/B14512AEA9D0D8E9482575EE0036BEF8/\$FILE/CAP_66_e_b5.pdf</p> <p>HKMA - Policy statement on oversight of FMI by the HKMA http://www.hkma.gov.hk/media/eng/doc/key-functions/banking-stability/oversight/FMI_oversight.pdf</p>
<p>Comments:</p> <ul style="list-style-type: none"> - The SFC, recognising that the CCPs may need a bit more transitional time to implement a few aspects of the Principles that are new or demand higher standards than previously required, will set the exact date by which the CCPs are required to observe fully the Principles later taking into account the self-assessment reports provided by the CCPs. - The CCP (Hong Kong Securities Clearing Company Limited, HKSCC) also performs the role of CSD and SSS. See first bullet above regarding timing for full observance of the Principles. - The two CSDs in Hong Kong (HKSCC and CMU) are regulated separately by SFC and HKMA without overlapping competencies. 				

India

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
India	Principles	CCPs	1 (RBI - non exchange markets)	Reserve Bank of India (RBI) drafting new policy statement. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
			1 (SEBI - exchange markets)	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
		PSs	1	RBI drafting new policy statement.	
		CSDs and SSSs	1(RBI)	RBI drafting new policy statement.	
			1(SEBI)	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.	
		TRs	1	RBI drafting new policy statement.	

Responsibilities	CCPs	4	RBI and Securities and Exchange Board of India (SEBI) have a legal capacity to implement the Responsibilities.	<p>RBI - Payment and Settlement Systems Act, 2007 http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf</p> <p>SEBI - Securities Contracts (Regulation) Act 1956. http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf</p> <p>SEBI - SEBI Act 1992 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf</p> <p>SEBI - Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf</p> <p>SEBI - Depositories Act 1996 http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf</p> <p>SEBI - (Depositories and Participants) Regulations, 1996 http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf</p>
	PSs	4	RBI has a legal capacity to implement the Responsibilities.	RBI - Payment and Settlement Systems Act, 2007 [see above for link]
	CSDs and SSSs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	RBI has a legal capacity to implement the Responsibilities.	RBI - Reserve Bank of India Act 1934, section 45W [see above for link]
<p>Comments:</p> <ul style="list-style-type: none"> - For CCPs and CSDs and SSSs: The RBI and SEBI have individual ratings as they each observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authority for a specific FMIs. - For CCPs (RBI): Oversight of the CCP is undertaken based on the PFMI framework. - For CCPs and CSDs and SSSs (SEBI): Measures are forthcoming to publically clarify that the PFMI are the standards by which FMIs are held accountable. However, SEBI states that the present legal and regulatory framework covers most of the applicable Principles for FMIs. 				

Italy

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Italy	Principles	CCPs	(4, see EU)		
		PSs	(1, see EU/Euro area)		
		CSDs and SSSs	(2, see EU)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Commissione Nazionale per le Società e la Borsa (Consob) and Banca d'Italia (BdI) have a legal capacity to implement the Responsibilities.	BdI and Consob - Consolidated Law on Finance http://www.consob.it/mainen/documenti/english/laws/fr_decree5_8_1998.htm
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Consob and BdI have a legal capacity to implement the Responsibilities.	BdI and Consob - Consolidated Law on Finance [see above for link]
		TRs	(NA, see EU)		
Comments:					

Japan

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Japan	Principles	CCPs	4	Financial Services Agency (FSA) published final new policy statement on 18 December 2012. The measure came into force on the same date. Bank of Japan (BOJ) published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	FSA - Policy on supervision of FMIs http://www.fsa.go.jp/inter/ios/20121218-2.html BOJ - Policy on Oversight of Financial Market Infrastructures http://www.boj.or.jp/en/announcements/release_2013/rel130312a.htm
		PSs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
		CSDs and SSSs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
		TRs	4	FSA published final new policy statement on 18 December 2012. The measure came into force on the same date. BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.	See CCPs.
	Responsibilities	CCPs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	FSA (Res.A, B, C, E) - Financial Instruments Exchange Act, Art.156-6, 156-12, 156-12-3, 156-13, 156-15, 156-16, 156-17, 156-18, 156-20-23 http://www.fsa.go.jp/common/law/fie01.pdf FSA (Res.E) - Act for Establishment of the Cabinet Office, Art.40 http://law.e-gov.go.jp/htmldata/H11/H11HO089.html BOJ - Bank of Japan Act, 1(2) http://www.japaneselawtranslation.go.jp/law/detail/?id=92&vm=02&re=01

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

	TRs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	<p>FSA (Res.A,B,C) - Financial Instruments Exchange Act, Art.1, 156-65, 156-66, 156-73, 156-74, 156-77, 156-78, 156-79, 156-80, 156-81, 156-82, 156-83, 156-84 [see above for link]</p> <p>FSA (Res.E) - Act for Establishment of the Cabinet Office, Art.40 [see above for link]</p> <p>BOJ - Bank of Japan Act, 1(2) [see above for link]</p>
Comments:				

Korea

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Korea	Principles	CCPs	2	<p>Financial Services Commission (FSC) published a press release on 19 June 2012. Implementation measures expected to be finalized and come into force by the end of 2013.</p> <p>Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</p> <p>Bank of Korea (BOK) published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>FSC - FSC Plan in Line with PFMI's http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=83738</p> <p>BOK - FMI regulation http://www.bok.or.kr/down.search?file_path=/attach/eng/650/2013/07/1372729166928.pdf&file_name=Regulation_PSS_Bank+of+Korea.pdf</p>
		PSs	4	BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.	BOK - FMI regulation [see above for link]
		CSDs and SSSs	2	<p>FSC published a press release on 19 June 2012. Implementation measures expected to be finalized and come into force by the end of 2013.</p> <p>Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</p> <p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	See CCPs.
		TRs	1	Measure is needed but so far no draft has been made public.	

Responsibilities	CCPs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	<p>FSC (Res.A, B, C) - Financial Markets Act, Art.306, 307, 410, 411, 419 http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=83177</p> <p>FSC (Res.E) - FSC Act, Art. 17 http://www.fsc.go.kr/downManager?bbsid=BBS0085&no=83146</p> <p>BOK (Res.A, B) - Bank of Korea Act, Art. 81 http://www.bok.or.kr/down.search?file_path=/attach/eng/824/2013/06/1371088301870.pdf&file_name=Bank+of+Korea+Act_2012.3.21.pdf</p> <p>BOK (Res.A, B) - FMI regulation, Art.3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) - FMI regulation, Art. 3, 42 [see above for link]</p>
	PSs	4	BOK has a legal capacity to implement the Responsibilities.	<p>BOK (Res.A, B) - Bank of Korea Act, Art.81 [see above for link]</p> <p>BOK (Res.A, B) - FMI regulation, Art. 3, 34, 35, 39 [see above for link]</p> <p>BOK (Res.C, E) - FMI regulation, Art.3, 42 [see above for link]</p>
	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	Measure is needed but so far no draft has been made public.	
Comments: For CCPs and CSDs/SSSs: FMIs conducted self-assessments against the PFMI and are in the process of reducing the gaps.				

Mexico

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	Banco de México (BDM) and National Banking and Securities Commission (CNBV) drafting changed legislation. Expected to be sent to the legislature in the second half of 2013.	
		PSs	1	BDM drafting new policy statement. Expected to be published in the second half of 2013.	
		CSDs and SSSs	1	BDM and CNBV drafting new policy statements. Expected to be published in the second half of 2013.	
		TRs	1	Measure is needed but so far no draft has been made public.	
	Responsibilities	CCPs	4	CNBV, Secretariat of Finance and Public Credit (SHCP) and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A) - The National Banking and Securities Commission Law (CNBV Law), Art. 2 and 3 http://www.diputados.gob.mx/LeyesBiblio/pdf/46.pdf</p> <p>CNBV (Res.B) - The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.B) - The Securities Market Law, Art. 314 to 319 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx</p> <p>CNBV (Res.B) - The Tripartite Rules, rules 3, 18 and 39 to 43 http://www.cnbv.gob.mx/Paginas/Normatividad.aspx.</p> <p>CNBV (Res.C) - The CNBV Law, Art. 2 and 3 [see above for link]</p> <p>CNBV (Res.C) - The Securities Market Law, Art.1 [see above for link]</p> <p>CNBV (Res.E) - The CNBV Law, Art. 4, numeral XXIV [see above for link]</p> <p>CNBV (Res E) - The Securities Market Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Securities Market Law, Art.301, 302, 319 and 320 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Tripartite Rules, rules 3, 18 and 39 to 43 [see above for link]</p>

Responsibilities	CCPs	4	CNBV, Secretariat of Finance and Public Credit (SHCP) and BDM have a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) - The Securities Market Law, Art.301, 307, 315, 316 and 319 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2 and 3 http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf</p> <p>BDM (Res. A, B, C, E) - The Tripartite rules, rules 3, 18 and 39 to 43 [see above for link]</p>
	PSs	4	BDM has a legal capacity to implement the Responsibilities.	<p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2, 3 and 31 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Payment Systems Law, Art. 4, 19, 20 and 21 http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf</p>
	CSDs and SSSs	4	CNBV and BDM have a legal capacity to implement the Responsibilities.	<p>CNBV (Res.A, B, C) - The CNBV Law. Art 2 and 3 [see above for link]</p> <p>CNBV (Res.B) - The Securities Market Law, Art. 272, 279 to 281,288, 294, 295, 297 and 298 [see above for link]</p> <p>CNBV (Res.C) - The Securities Market Law, Art. 1 [see above for link]</p> <p>CNBV (Res.E) - The CNBV Law, Art.4, numeral XXIV [see above for link]</p> <p>CNBV (Res.E) - The Securities Markey Law, Art.358 [see above for link]</p> <p>SHCP (Res.A, B, C, E) - The Securities Market Law, Art. 272, 273, 280, 298 and 299 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Securities Market Law, Art. 272, 294 and 298 [see above for link]</p> <p>BDM (Res. A, B, C, E) - The Banco de México Law, Art. 2 and 3 [see above for link]</p> <p>BDM (Res.A, B, C, E) - The Payment Systems Law, Art. 4, 6, 7, and 19 to 21 [see above for link]</p>
	TRs	1	Measure is needed but so far no draft has been made public.	

Comments:

- Mexican Financial Authorities (MFAs) state that their existing laws and regulations allow for a proper PFMI implementation. MFAs have communicated FMI operators that their infrastructures should comply with PFMI.
- MFAs are legally empowered to request amendments on FMI internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for IM Level 3. However, MFAs have started to request specific amendments to certain FMI internal rules in preparation of that level and they have been working with CSD/SSS and CCP operators in a work plan to adopt PFMI.

Netherlands

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Netherlands	Principles	CCPs	(4, see EU)		
		PSs	(1, see EU/Euro area)		
		CSDs and SSSs	(2, see EU)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	De Nederlandsche Bank (DNB) and Netherlands Authority for the Financial Markets (AFM) have a legal capacity to implement the Responsibilities.	<p>DNB and AFM - Dutch Act on Financial Supervision, Art 1:3a, 1:75, 1:76, Sec. 5, Art. 1:89 - 1:101 http://wetten.overheid.nl/BWBR0020368/1/geldigheidsdatum_19-06-2013</p> <p>Addendum to the Act https://zoek.officielebekendmakingen.nl/stb-2012-567.html http://wetten.overheid.nl/BWBR0026204/geldigheidsdatum_19-06-2013</p> <p>AFM and DNB - Law on Financial Supervision, Art 5:26 (legal basis for NL oversight on CCPs and CSDs serving regulated markets in the Netherlands) http://wetten.overheid.nl/BWBR0020368/5/Hoofdstuk52/Afdelin_g521/Artikel526/geldigheidsdatum_27-06-2013</p>
		PSs	(4, see EU/Euro area)		

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

Russia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Russia	Principles	CCPs	2	<p>Federal Financial Market Service (FFMS) published draft changed regulation on 19 February 2013. Expected to be finalized in the near future.</p> <p>Bank of Russia (BOR) published new policy statement on 29 December 2012.</p> <p>Additionally, significant progress has been made to implement many of the Principles:</p> <p>FFMS and BOR published new law on 7 February 2011.</p> <p>FFMS published regulation on 15 March 2012, 5 June 2012 and 11 October 2012, respectively.</p> <p>BOR published regulation on 3 December 2012.</p>	<p>FFMS - Act on risk-management and documentation requirements for clearing houses http://www.ffms.ru/ru/legislation/documents/Notifications_development/index.php?id_3=8974&year_3=2013&month_3=2</p> <p>BOR (policy statement) -, Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions(Letter No.193-T) http://www.cbr.ru/publ/vestnik/ves130116001.pdf</p> <p>FFMS and BOR - The Federal Law No.7-FZ on Clearing and Clearing Activities http://www.rg.ru/2011/02/11/kliring-dok.html</p> <p>FFMS - Act No.12-12/ pz-n of 15 March 2012, Approval of the Regulation Specifying the Procedure for Opening and Closing Trading and Clearing Securities Accounts as well as for Making Operations on the Above Accounts http://www.rg.ru/2012/09/28/polojenie-dok.html</p> <p>FFMS - Act No.12-35/ pz-n of 5 June 2012, Approval of Conditions for Accrediting a Credit Institution that is not a Clearing House for the Performance of Central Counterparty Functions http://www.rg.ru/2012/07/27/akkreditacia-dok.html</p> <p>FFMS - Act No.12-87/ pz-n of 11 October, 2012, Approval of the Regulation on Clearing Activities Requirements http://www.rg.ru/2012/12/26/fsfr1-dok.html</p> <p>BOR - Assessing the Management Quality of a Credit Institution Performing Central Counterparty Function (Regulation No.2919-U) http://www.cbr.ru/publ/vestnik/ves121228077.pdf</p>

		PSs	3	<p>BOR published policy statement on 29 June 2012.</p> <p>BOR published new regulation on 31 May 2012.</p> <p>BOR published new policy statement on 15 March 2013. BOR to determine the exact date to require PSs to observe the Principles in the near future.</p> <p>Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.</p>	<p>BOR (policy statement) - The document of the Committee on Payment and Settlement Systems "The Principles for Financial Market Infrastructures" (Letter No. 94-T) http://www.cbr.ru/today/payment_system/P-sys/94-T.pdf</p> <p>BOR (new regulation) - Oversight procedures in national payment system (Regulation No 380-P.) http://www.cbr.ru/today/payment_system/P-sys/380-p.pdf</p> <p>BOR (new policy statement) - The Development Strategy of a National Payment System http://www.cbr.ru/today/payment_system/P-sys/strategypsys.pdf</p>
		CSDs and SSSs	2	<p>BOR published new policy statement on 29 December 2012.</p> <p>Additionally, significant progress has been made to implement many of the Principles.</p> <p>FFMS and BOR published new law on 7 December 2011.</p> <p>FFMS published regulations on 28 July 2011, 15 March 2012, 20 March 2012, 29 March 2012, 10 April 2012, 3 July 2012, 27 July 2012, 23 August 2012, 20 September 2012 and 2 October 2012 respectively.</p>	<p>BOR (policy statement) - Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions (Letter No.193-T) [see above for link]</p> <p>FFMS and BOR - The Federal Law No. 414-FZ on the Central Securities Depository http://www.rg.ru/2011/12/08/depozitarij-site-dok.html</p> <p>FFMS - Act No. 11-35 /pz-n of 28 July 2011, Approval of a List of organizations with which Russian Securities Depositories can Open Accounts for Registering of Rights to Foreign Securities in Order to Issue Russian Depository Receipts http://www.rg.ru/2011/09/16/fsfr-dok.html</p> <p>FFMS - Act No 12-13 /pz-n of 15 March 2012, Approval of Additional Requirements for the Procedure of Forming a Committee of Central Securities Depository Service Users and Requirements for the Regulation on the Committee of Central Securities Depository Service Users http://www.rg.ru/2012/06/13/depozitarij-dok.html</p>

		CSDs and SSSs	2	<p>FFMS published regulations on 28 July 2011, 15 March 2012, 20 March 2012, 29 March 2012, 10 April 2012, 3 July 2012, 27 July 2012, 23 August 2012, 20 September 2012 and 2 October 2012 respectively.</p>	<p>FFMS - Act No 12-14 /pz-n of 20 March 2012, Qualifying a Requirement for the Members of a Collegiate Executive Body and for a Person Performing Functions of a (Temporary) Sole Executive Body of a Central Securities Depository http://www.rg.ru/2012/05/23/depozitarij-dok.html</p> <p>FFMS - Act No 12-15 /pz-n of 29 March 2012, Approval of Requirements for the Code of Professional Conduct of the Central Securities Depository http://www.rg.ru/2012/05/16/depozit-dok.html</p> <p>FFMS - Act No 12-25 /pz-n of 10 April 2012, Approval of Requirements for Central Securities Depository Prices on Securities Transactions, for which a Customer Account of a Central Securities Depository Nominal Holder is Opened, or for which it Acts as an Entity Responsible for the Custody of Securities http://www.rg.ru/2012/06/01/depozitarii-dok.html</p> <p>FFMS - Act No 12-53 /pz-n of 3 July 2012, Approval of Requirements for Certain Internal Documents of the Central Securities Depository (together with the Requirements for the Conditions of Performing Central Securities Depository Activities, Requirements for Electronic Communication Rules of the Central Securities Depository, Requirements to the Procedure for Conducting Operations and Document Workflow in the Course of Carrying out Depository Activities and the Requirements for the Rules for Protection of Central Securities Depository Information) http://www.rg.ru/2012/08/31/trebovaniya-dok.html</p> <p>FFMS - Act No 12-54 /pz-n of 3 July 2012, Other Documents to be Provided to the FFMS for Assignment of a Central Securities Depository Status http://www.garant.ru/products/ipo/prime/doc/70120454/</p>
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		CSDs and SSSs	2	<p>FFMS published regulations on 28 July 2011, 15 March 2012, 20 March 2012, 29 March 2012, 10 April 2012, 3 July 2012, 27 July 2012, 23 August 2012, 20 September 2012 and 2 October 2012 respectively.</p> <p>BOR published regulation on 9 June 2012.</p>	<p>FFMS - Act No 12-65 /pz-n of 27 July 2012, Approval of a List of Foreign Organizations for which the Central Securities Depository Opens Depo Accounts of a Foreign Nominal Holder http://www.rg.ru/2012/10/03/perechen-dok.html</p> <p>FFMS - Act No 12-75 /pz-n of 23 August 2012, Approval of Rules for Disclosure of Information by the Central Securities Depository, of Requirements to the Central Securities Depository Internal Document that Sets Disclosure Rules and of the Procedure for Notifying the Federal Executive Body Responsible for Financial Markets by the Central Securities Depository http://www.rg.ru/2012/10/26/depozitarij-dok.html</p> <p>FFMS - Act No 12-80 /pz-n of 20 September 2012, Approval of Administrative Regulations for Assignment of a Central Securities Depository Status by the Federal Financial Markets Service http://www.rg.ru/2012/10/24/fsfr-dok.html</p> <p>FFMS - Act No 12-82 /pz-n of 2 October 2012, Approval of Requirements for Central Securities Depository Activities as Related to Risk Management and Internal Controls, and to Certain Internal Central Securities Depository Documents http://www.rg.ru/2012/10/26/depozitarij-2-dok.html</p> <p>BOR -, Requirements for Credit Institutions and Foreign Banks with which the Central Securities Depository Has a Right to Place Funds(Regulation No.2830-U) http://www.cbr.ru/publ/vestnik/ves120628034.pdf</p>
		TRs	1	<p>FFMS and BOR drafting changed legislation. Additionally, significant progress has been made to implement many of the Principles.</p> <p>FFMS and BOR published changed law on 7 February 2011.</p> <p>FFMS published regulation on 28 December 2011.</p>	<p>FFMS and BOR - The Federal Law No. 39-FZ on Securities Market http://www.ffms.ru/ru/contributors/financialmarket</p> <p>FFMS - Act No. 11-68 /pz-n on Approval of the Procedure for Keeping a Register of Agreements Concluded on Conditions of a Master Agreement (Single Agreement), Providing Information Necessary for Keeping the Register and Information from the Register, as well as Providing the Register of Agreements Concluded on Conditions of a Master Agreement (Single Agreement) to a Federal Executive Body for Securities Market http://www.rg.ru/2012/10/16/fin-reestr-site-dok.html</p>

	Responsibilities	CCPs	4	FFMS and BOR have a legal capacity to implement the Responsibilities.	FFMS and BOR - The Federal Law No. 7-FZ [see above for link]
		PSs	4	BOR has a legal capacity to implement the Responsibilities.	BOR - The Federal Law No. 161-FZ http://www.cbr.ru/eng/analytics/federal_law_161fz.pdf BOR - The Federal Law No. 86-FZ http://www.cbr.ru/eng/today/status_functions/law_cb_eng.pdf BOR - Oversight procedures in national payment system(Regulation No 380-P.) [see above for link]
		CSDs and SSSs	4	FFMS and BOR have a legal capacity to implement the Responsibilities.	FFMS and BOR - The Federal Law No. 414-FZ [see above for link]
		TRs	4	FFMS and BOR have a legal capacity to implement the Responsibilities.	FFMS and BOR - The Federal Law No. 39-FZ [see above for link]
		Comments: For PSs: BOR is planning to assess systemically important payment systems against PFMI. BOR expects that SIPs comply with PFMI 90 days after the PSs are recognised as SIPs. BOR published unofficial translations of PFMI, Assessment Methodology and Disclosure framework on the BOR website.			

Saudi Arabia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Saudi Arabia	Principles	CCPs	NA	There is no existing CCP or plans underway to develop a CCP.		
		PSs	1	Saudi Arabian Monetary Agency (SAMA) drafting changed legislation, binding rules and policy statement. Expected to be published in the near future. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		CSDs and SSSs	1	Measure is needed but so far no draft has been made public. Additionally, significant progress has been made to ensure FMI compliance with the Principles. See below comment box for details.		
		TRs	1	SAMA drafting new policy statement. Expected to be published in the near future. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.		
	Responsibilities	CCPs	NA	There is no existing CCP or plans underway to develop a CCP.		
		PSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA - Charter of the Saudi Arabian Monetary Agency http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx	
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA - Capital Market Law, Chapter 2-4 http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx Tadawul - Securities Depository Centre Rules http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf	
		TRs	4	SAMA has a legal capacity to implement the Responsibilities	SAMA - Banking Control Law, http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx SAMA - Charter of the Saudi Arabian Monetary Agency [see above for link]	
	Comments: - As for PSs, substantial legislation is already in place. Further revisions are underway. - As for CSDs/SSSs, CMA has undertaken high level review of Tadawul's assessments of their own compliance with the applicable Principles of the PFMI. - As for TRs, SAMA released a circular and TR participants reporting guidelines on 20 January 2013. Saudi Arabian Trade Repository has been established and operational since 8 December 2012.					

Singapore

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Singapore	Principles	CCPs	4	Monetary Authority of Singapore (MAS) published final changed policy statement on 14 January 2013. The measure came into force on the same date.	MAS - Monograph for FMI's http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx	
		PSSs	4	MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.	See CCPs.	
		CSDs and SSSs	4	MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.	See CCPs.	
		TRs	3	<p>Changed final legislation published on 15 November 2012. The measures will come into force in 3Q 2013.</p> <p>MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.</p> <p>However, there is no existing TR as of 5 April 2013.</p>	<p>MAS - Securities and Futures Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=e5ec7aee-9acd-487c-b801-c0dcd7e5afac;page=0;query=DocId%3A25de2ec3-ac8e-44bf-9c88-927bf7eca056%20Depth%3A0%20ValidTime%3A25%2F06%2F2013%20TransactionTime%3A25%2F06%2F2013%20Status%3Ainforce;rec=0</p> <p>MAS - Monograph for FMI's [see above for link]</p>	
	Responsibilities	CCPs	4	MAS has a legal capacity to implement the Responsibilities.	MAS - Securities and Futures Act [see above for link]	
		PSSs	4	MAS has a legal capacity to implement the Responsibilities.	MAS - Payment Systems (Oversight) Act http://statutes.agc.gov.sg/aol/search/display/view.w3p;ident=f2621224-e43e-49af-91a7-5b189bef209d;page=0;query=DocId%3A23349004-82c6-4ca2-aba3-324d8ad824c1%20Depth%3A0%20ValidTime%3A25%2F06%2F2013%20TransactionTime%3A25%2F06%2F2013%20Status%3Ainforce;rec=0	
		CSDs and SSSs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.	
		TRs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.	
	Comments: As for TRs, legislation has been amended to provide a regulatory framework for TRs.					

South Africa

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
South Africa	Principles	CCPs	4	Financial Services Board (FSB) published final new policy statement on 10 December 2012. The measure came into force on the same date.	FSB (policy statement) - Approval of SAFCOM as a qualifying central counterparty. ftp://ftp.fsb.co.za/public/finmarks/SAFCOM%20letter%201.pdf
		PSs	1	South African Reserve Bank (SARB) drafting new policy statement. Expected to be published in 3 rd quarter of 2013.	
		CSDs and SSSs	3	FSB published final new policy statement on 26 November 2012. Expected to be in force soon.	FSB (policy statement) - Self-assessment by STRATE in respect of compliance with the relevant CPSS/IOSCO Principles for Financial Market Infrastructures. ftp://ftp.fsb.co.za/public/finmarks/Strate%20letter%202.pdf
		TRs	1	Measure is needed but so far no draft has been made public. However, there is no existing TR as of 5 April 2013.	
	Responsibilities	CCPs	4	FSB has a legal capacity to implement the Responsibilities.	FSB - Securities Services Act (SSA), section 6, 64-66 ftp://ftp.fsb.co.za/public/finmarks/SSA.pdf
		PSs	4	SARB has a legal capacity to implement the Responsibilities.	SARB - South African Reserve Bank Act, section 10(1)(c) http://www.resbank.co.za/AboutUs/Legislation/Pages/default.aspx
		CSDs and SSSs	4	FSB has a legal capacity to implement the Responsibilities.	FSB - Securities Services Act, section 6, 31-33 [see above for link]
		TRs	1	Measure is needed but so far no draft has been made public.	
<p>Comments:</p> <ul style="list-style-type: none"> - For CCPs: CCP compliance with the PFMI underway. CCP self-assessment completed, FSB and the CCP developing CCP action plans for filling gaps. - For CSDs/SSSs: CSD/SSS compliance with the PFMI underway. CSD self-assessment is in process and expected to be finalized by 30 June 2013. - For PSs: The SARB policy statement is an interim measure. New legislative architecture for PSs is being developed by SARB which will replace the policy statement. - For CCPs and CSD/SSSs: From 3 June 2012, the Financial Market Act (FMA) came into force to replace the SSA as the legal basis of FSB. 					

Spain

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Spain	Principles	CCPs	(4, see EU)		
		PSs	(1, see EU/Euro area)		
		CSDs and SSSs	(2, see EU)		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Comisión Nacional del Mercado de Valores (CNMV) and Banco de España (BDE) have a legal capacity to implement the Responsibilities.	CNMV and BDE - Securities market Act http://www.cnmv.es/docportal/legislacion/leymercado/LMV_May_2012_EN.pdf BDE - Law of Autonomy of the Banco de España http://www.bde.es/f/webbde/COM/funciones/ficheros/en/leyautone.pdf
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	CNMV and BDE have a legal capacity to implement the Responsibilities.	CNMV and BDE - Securities market Act [see above for link] BDE - Law of Autonomy of the Banco de España [see above for link]
		TRs	(NA, see EU)		
Comments: Regarding Responsibilities for payment systems, BDE may implement or complement the legal acts prescribed by the ECB according to the Law on autonomy of the BDE (art 16, see above for link).					

Sweden

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Sweden	Principles	CCPs	(4, see EU)		
		PSs	4 (Riksbank)	Sveriges Riksbank (Riksbank) published final new policy statement on 30 May 2012. The measure came into force on the same date.	Riksbank (policy statement) - The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/
			1 (Finansinspektionen)	Measure is needed but so far no draft has been made public.	
		CSDs and SSSs	(2, see EU)*		
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	Riksbank - The Sveriges Riksbank Act, chapters 2, 4, 6, and 10 http://www.riksbank.se/Documents/Riksbanken/Lagar_regler_policy/2012/rb_riksbankslagen_120701_sve.pdf Riksbank - The Riksbank's oversight of the financial infrastructure http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/ Finansinspektionen - The Securities Market Act, chapters 19, 23 and 25 http://www.notisum.se/rnp/sls/lag/20070528.HTM (only available in Swedish as hyperlink)
		PSs	4 (Riksbank)	The Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	See CCPs.
		CSDs and SSSs	4	The Riksbank and Finansinspektionen have a legal capacity to implement the Responsibilities.	See CCPs.
		TRs	(NA, see EU)		
	Comments: For PSs: The split rating between Riksbank and Finansinspektionen due to two different regulatory regimes.				

Switzerland

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Switzerland	Principles	CCPs	2	Swiss National Bank (SNB) published draft changed legislation on 5 April 2013. Expected to be finalised and come into force by July 2013. SNB published final changed legislation on 25 June 2013. The measure came into force on 1 July 2013.	SNB (draft changed legislation) - Draft Revised National Bank Ordinance released for consultation http://www.snb.ch/en/mmr/reference/Vernehmlassung_NBV/source SNB (final changed legislation) - Partial revision of National Bank Ordinance enters into force (25 June 2013) http://www.snb.ch/en/mmr/reference/pre_20130625/source SNB (final changed legislation) - National Bank Ordinance (1 July 2013) http://www.admin.ch/ch/e/rs/c951_131.html
		PSs	2	SNB published draft changed legislation on 5 April 2013. Expected to be finalised and come into force by July 2013. SNB published final changed legislation on 25 June 2013. The measure came into force on 1 July 2013.	See CCPs.
		CSDs and SSSs	2	SNB published draft changed legislation on 5 April 2013. Expected to be finalised and come into force by July 2013. SNB published final changed legislation on 25 June 2013. It entered into force on 1 July 2013.	See CCPs.
		TRs	1	Legislation being drafted. Expected to be published by fall 2013. However, there is no existing TR as of 5 April 2013.	
	Responsibilities	CCPs	4	SNB and Swiss Financial Market Supervisory Authority (FINMA) have a legal capacity to implement the Responsibilities.	SNB - National Bank Ordinance http://www.admin.ch/ch/e/rs/c951_131.html FINMA - Banking Act http://www.admin.ch/opc/de/classified-compilation/19340083/index.html FINMA - Secondary Legislation http://www.finma.ch/e/regulierung/gesetze/pages/banken.aspx
		PSs	4	SNB has a legal capacity to implement the Responsibilities.	SNB - National Bank Ordinance [see above for link]

	CSDs and SSSs	4	SNB and FINMA have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	Legislation being drafted. Expected to be published by fall 2013. However, there is no existing TR as of 5 April 2013.	
Comments: - For CCPs, PSs, CSDs and SSSs: Draft legislation was published for public consultation on 5 April, and subsequently finalized on 25 June (after the 5 April assessment date for this report). - For TRs, Draft legislation expected to be published for public consultation by fall 2013.				

Turkey

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Turkey	Principles	CCPs	1	Capital Markets Board (CMB) drafting new policy statement.		
		PSs	1	Central Bank of the Republic of Turkey (CBRT) drafting changed policy statement. CBRT published a summary of PFMI in the Financial Stability Report, in May 2012.	CBRT - Financial Stability Report (May 2012), Title V.9 http://www.tcmb.gov.tr/yeni/evds/yayin/finist/sectionV-14.pdf	
		CSDs and SSSs	1	CBRT drafting changed policy statement. CBRT published a summary of PFMI in the Financial Stability Report, in May 2012	CBRT - Financial Stability Report (May 2012), Title V.9 [see above for link]	
		TRs	1	CMB drafting new policy statement.		
	Responsibilities	CCPs	4	CMB has a legal capacity to implement the Responsibilities.	CMB - The Capital Markets Law (No.6362) http://www.cmb.gov.tr/indexcont.aspx?action=showpage&menuid=1&pid=1&submenuheader=-1	
		PSs	4	CBRT has a legal capacity to implement the Responsibilities.	CBRT - Law (No.1211) http://www.tcmb.gov.tr/yeni/banka/law.pdf	
		CSDs and SSSs	4	CMB and CBRT have a legal capacity to implement the Responsibilities.	CMB - The Capital Markets Law (No.6362), article 77 [see above for link] CBRT - Law (No.1211) [see above for link]	
		TRs	4	CMB has a legal capacity to implement the Responsibilities.	CMB - The Capital Markets Law (No.6362) [see above for link]	
	Comments:					

United Kingdom

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United Kingdom	Principles	CCPs	(4, see EU)		
		PSs	4	Bank of England (BOE) published final new policy 18 December 2012. The measure came into force on 18 December 2012.	BOE - Public statement (Pursuant to Section 188 of Part 5 of the Banking Act 2009) http://www.bankofengland.co.uk/financialstability/Pages/fmis/standards/recognised-payment-systems.aspx BOE - Payment Systems Oversight Report 2012 (March 2013), p.6 http://www.bankofengland.co.uk/publications/Documents/psor/psor2012.pdf BOE - Banking Act 2009, Part 5 http://www.legislation.gov.uk/ukpga/2009/1/part/5
		CSDs and SSSs	4	BOE published final new policy on 18 December 2012. The measure came into force on 18 December 2012. CSDs and SSSs currently regulated by the BOE as both a 'Regulated Clearing House' and 'Recognised Payment System', until the implementation of the EU CSD Regulation in 2014.	See PSs.
		TRs	(4, see EU)		
	Responsibilities	CCPs	4	BOE has a legal capacity to implement the Responsibilities.	BOE - Financial Services Act 2012 http://www.legislation.gov.uk/ukpga/2012/21/contents BOE - Financial Services and Markets Act 2000 (amendments) http://www.legislation.gov.uk/ukpga/2000/8/contents BOE - Banking Act 2009, Part 5 [see above for link] BOE - The Uncertificated Securities Regulations 2001, Part II http://www.legislation.gov.uk/uksi/2001/3755/contents/made
		PSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.
		CSDs and SSSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.

	TRs	4	Financial Conduct Authority (FCA) has a legal capacity to implement the Responsibilities.*	<p>FCA (Res.A) - FCA's Handbook of Rules and Guidance http://fshandbook.info/FS/html/FCA/SERV/1</p> <p>FCA (Res.B) - FCA Supervision Manual http://fshandbook.info/FS/html/FCA/SUP</p> <p>FCA (Res.B) - FCA Enforcement Guide http://media.fshandbook.info/Handbook/EG_FCA_20130401.pdf</p> <p>FCA (Res.C) - FCA Handbook of Rules and Guidance http://fshandbook.info/FS/html/FCA/SERV/1</p> <p>FCA (Res.E) - Financial Services and Markets Act 2000, Chapter 8, Part XXIII, Co-operation, Section 354 http://www.legislation.gov.uk/ukpga/2000/8/section/354</p>
<p>Comments:</p> <p>*Responsibilities TRs: The FCA is the authority responsible for the supervision of TRs in the UK based on the FCA Service Company regime. After September 2013, ESMA will have a legal capacity to implement the Responsibilities for TRs in the EU based on EMIR.</p>				

United States

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	1/2/4	<p>4 Commodity Futures Trading Commission (CFTC) published final regulation on 8 November 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 9 January 2012, 7 May 2012 and 8 November 2012.</p> <p>Securities and Exchange Commission (SEC) published final regulation on 22 October 2012 for some elements of the PFMI. The measure came into force on 3 January 2013.</p> <p>2 CFTC published draft regulations on 14 October 2010 and 20 January 2011 for some elements of the PFMI. The measures expected to be finalized by year end 2013.</p>	<p>CFTC (final regulation) - Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (Nov. 8, 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf</p> <p>SEC (final regulation) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>CFTC (draft regulations) - Risk Management Requirements for Derivatives Clearing Organizations Notice of Proposed Rulemaking, 76 Federal Register 3698 (20 January 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-01-20/pdf/2011-690.pdf</p> <p>CFTC (draft regulations) - Financial Resources Requirements for Derivatives Clearing Organizations Notice of Proposed Rulemaking, 75 Federal Register 63113 (Oct. 14, 2010) http://www.gpo.gov/fdsys/pkg/FR-2010-10-14/pdf/2010-25322.pdf</p>

			<p>SEC published draft regulation for some elements of the PFMI on 3 March 2011 and 8 March 2013.</p> <p>1</p> <p>CFTC drafting changed regulations. Expected to be published by year end 2013. Full implementation of the PFMI expected to be complete by year end 2013.</p> <p>SEC drafting changed regulations.</p> <p>Federal Reserve Board (FRB) drafting changed regulation.</p> <p>Additional measures necessary for all authorities.</p>	<p>SEC (draft regulation) - Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (Mar. 3, 2011), 76 Federal Register 14471 (Mar. 16, 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1): http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</p> <p>SEC (draft regulation) - Proposed Rule: Regulation Systems Compliance and Integrity, Exchange Act Release No. 34-69077 (Mar. 8, 2013), 78 FR 18083 (Mar. 25, 2013) (in particular proposed Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2013-03-25/pdf/2013-05888.pdf</p> <p>SEC (implementation plan) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</p> <p>FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) http://www.gpo.gov/fdsys/pkg/FR-2012-08-02/pdf/2012-18762.pdf</p>
	PSs	1	FRB drafting changed regulation.	FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) [see above for link]

	CSDs and SSSs	1	<p>FRB drafting changed regulation.</p> <p>SEC drafting changed regulation.</p> <p>Additional measures necessary for both authorities.</p>	<p>FRB (implementation plan) - Final Rule: Regulation HH, Financial Market Utilities, 77 Federal Register 45907 (Aug. 2, 2012) (Board statement regarding review of PFMI, see page 45908) [see above for link]</p> <p>SEC (implementation plan) - Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (Oct. 22, 2012), 77 Federal Register 66219 (Nov. 2, 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) [see above for link]</p>
	TRs	1	<p>CFTC and SEC drafting changed regulations.</p> <p>CFTC published final regulation on 1 September 2011 for some elements of the PFMI. The measure came into force in phases on the following dates: 12 October 2012, 10 January 2013, and 10 April 2013.</p> <p>SEC published draft regulation on 10 December 2010 for some elements of the PFMI.</p> <p>Additional measures necessary for both authorities.</p>	<p>CFTC (final regulation) - Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 Federal Register 54538 (Sept. 1, 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</p> <p>SEC (proposed regulation) - Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (Nov. 19, 2010), 75 FR 77305 (Dec. 10, 2010) (in particular proposed rules 13n-1 through 13n-11) http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf</p>

	Responsibilities	CCPs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>All Agencies - Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapl-partB-sec8325.pdf</p> <p>Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472) http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf</p> <p>CFTC - Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1 http://codes.lp.findlaw.com/uscode/7/1/7a-1</p> <p>CFTC - Commission Regulation Part 39, 17 C.F.R. Part 39 http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&SID=8249559115538688dfcaa77f86c49067&rgn=div5&view=text&node=17:1.0.1.1.32&idno=17#17:1.0.1.1.32.1.7.3</p> <p>SEC - Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1 http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC - Securities Exchange Act, Section 17, 15 U.S.C. 78q http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</p> <p>SEC - Securities Exchange Act, Section 21, 15 U.S.C. 78u http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf</p> <p>SEC - Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d) http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&c=ecfr&tpl=/ecfr/browse/Title17/17cfrv3_02.tpl</p>
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				<p>FRB - Federal Reserve Act, Section 9 (22), 12 U.S.C. 338 http://www.federalreserve.gov/aboutthefed/fract.htm</p> <p>FRB - Policy on Payment System Risk http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf</p>
	PSs	4	FRB has a legal capacity to implement the Responsibilities.	<p>FRB - Dodd-Frank Act, Title VIII Sections 804, 805, 806, 807, 809, 810 [see above for links]</p> <p>FRB - Federal Reserve Act, including sections 9, 11, and 25A, 12 U.S.C. 338: http://www.federalreserve.gov/aboutthefed/fract.htm</p> <p>FRB - Bank Service Company Act, 12 U.S.C. 1861-67 http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf</p> <p>FRB - Policy on Payment System Risk http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf</p>
	CSDs and SSSs	4	SEC and FRB have a legal capacity to implement the Responsibilities.	<p>FRB and SEC - Dodd-Frank Act, Title VII 752 and Title VIII 802, 804, 805, 806, 807, 809, 813 [see above for links]</p> <p>SEC - Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1, 78q, 78u, 78x(c), and 78x(d) [see above for links]</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB - Federal Reserve Act, including sections 9, 11(j), 12 U.S.C. 338 and 248(j), and 25A, 12 U.S.C. 338 [see above for link]</p> <p>FRB - Policy on Payment System Risk [see above for link]</p>

		TRs	4	CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.	<p>CFTC - Commodity Exchange Act, Section 21, 7 U.S.C. 24a http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf</p> <p>CFTC - Commission Regulation Part 49, 17 C.F.R. Part 49 http://cfr.regstoday.com/17cfr49.aspx</p> <p>SEC - Securities Exchange Act, Sections 13(n), 21, and 24, 15 U.S.C. 78m(n)78u, 78x(c) and 78x(d) [see above for links]</p> <p>SEC - Commission regulations under the Exchange Act, 17 C.F.R. Part 240 [see above for link]</p> <p>FRB - Federal Reserve Act, Section 9 (22), 12 U.S.C. 338: [see above for link]</p> <p>FRB - Policy on Payment System Risk [see above for link]</p>
Comments: For CCPs: The US self-assessment reflects a split rating 1/2/4 for CCPs on the basis that certain elements of the PFMI are at different points of adoption and that this is clear and transparent in public documents. The US included a "4" in the split rating on the basis that certain elements have been adopted (in final form) in regulations, are in force, and that this is clear and transparent in public documents. The US included a "2" on the basis that certain elements have been drafted and are in the public domain; and have included a "1" on the basis that remaining measures are needed, but are not yet in the public domain. The CFTC is drafting rules to update the regulatory framework in order to achieve full consistency with the PFMI by a target date of December 31, 2013. The SEC is considering additional measures as part of its publicly disclosed staged process for rulemaking with regard to clearing agencies. The Federal Reserve Board, the SEC and the CFTC are working expeditiously to draft and adopt rules, regulations, and policies, as necessary, to implement the PFMI.					