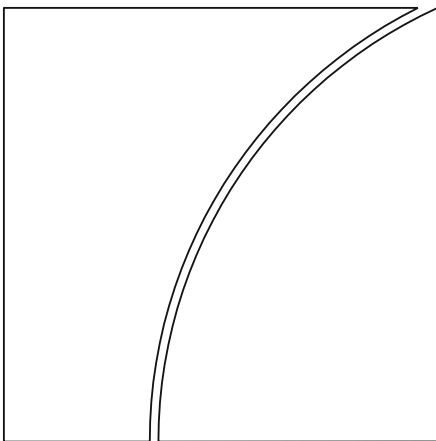


# Committee on Payment and Settlement Systems

## Board of the International Organization of Securities Commissions



### Implementation monitoring of PFMI: First update to Level 1 assessment report

May 2014



BANK FOR INTERNATIONAL SETTLEMENTS



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## Introduction

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's 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 supporting the resilience of the global financial system. In addition, the PFMIs will play an important part in the G20's mandate that all standardised OTC derivatives should be centrally cleared, and all OTC derivative contracts reported to trade repositories (TRs).

The CPSS and IOSCO have begun the process of monitoring the implementation of the PFMIs including both the Principles and the Responsibilities. To this end, the CPSS-IOSCO Steering Group<sup>1</sup> has established a standing working-level Task Force (TF) to design, organise and carry out the implementation monitoring assessments.

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

The initial Level 1 assessments (covering 27 jurisdictions) were conducted in mid-2013. The results of the assessments were published in August 2013 and showed that most jurisdictions had begun the process of implementation, although few had completed the process for all categories of Financial Market Infrastructures (FMIs).<sup>2</sup> This represented substantial progress given the complexity and broad scope of the PFMIs, and the fact that the PFMIs were issued as recently as April 2012.

The current report is the first update to the above-mentioned initial Level 1 assessments, and reflects the status of jurisdictions' legal, regulatory or policy frameworks as of 11 January 2014. As previously observed in the initial Level 1 assessments, jurisdictions implement the PFMIs in different ways. Depending on the national legal and regulatory framework, some jurisdictions use a policy-based approach (ie rely on a policy statement as the primary tool for adopting the PFMIs), some use a rule-based approach (ie rely on rules and/or regulations corresponding to the PFMIs) while others combine these two approaches.

The remainder of this report contains the following sections: (1) key observations – highlighting key observations by the TF based on jurisdictions' responses reflected in the first update to Level 1 assessments; (2) assessment methodology – outlining the survey methodology and the TF's role in helping to facilitate a consistent approach to the jurisdictions' self-ratings; and (3) next steps – discussing the next steps in the implementation monitoring of the PFMIs.

A tabular summary of survey results, reflecting ratings, is shown in Annex A. In addition, Annex B contains more details of each jurisdiction's self-assessments, links to public documents implementing the PFMIs, and, where relevant and available, information on forthcoming initiatives. The ratings in the

<sup>1</sup> The Steering Group is composed of a subset of the members of the CPSS and the IOSCO Board, and is responsible for providing operational guidance on behalf of the parent committees on joint CPSS-IOSCO work.

<sup>2</sup> CPSS-IOSCO, "Implementation monitoring of PFMIs – Level 1 assessment report", August 2013, <http://www.bis.org/publ/cpss111.htm>.

self-assessments represent each jurisdiction’s own assessments for completing the process of adopting the legislation and other policies that will enable it to implement the PFMI. Annex C describes the rating framework used in the assessments, while Annex D lists the membership of the TF.

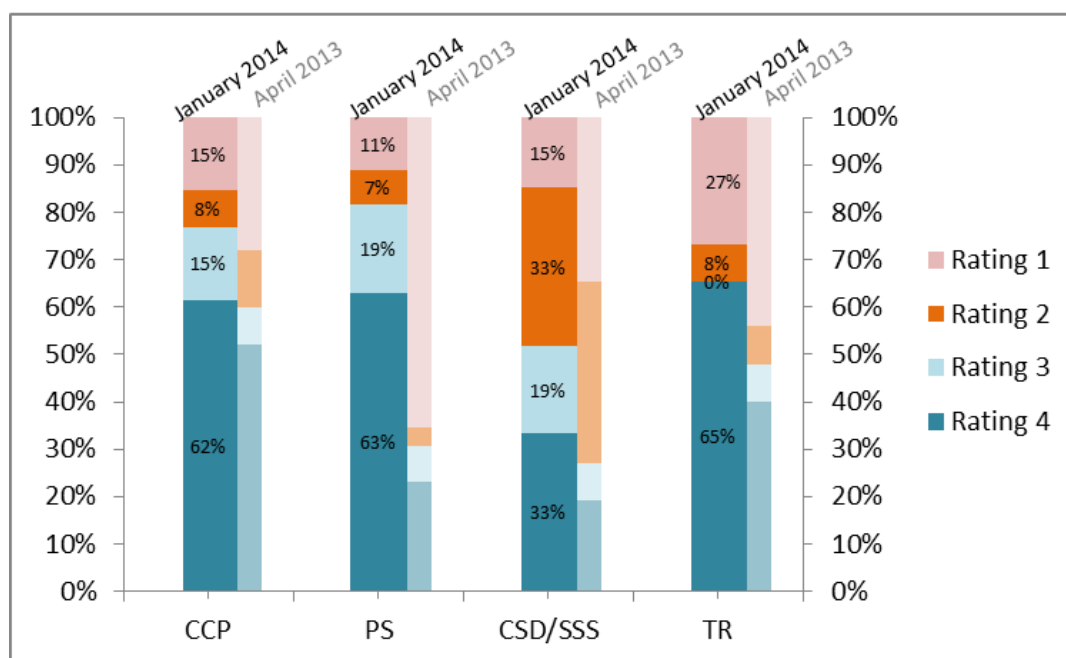
## Key observations

Implementing the PFMI is a comprehensive and large-scale undertaking that spans several different types of FMIs and, typically, multiple regulators within a single jurisdiction. Overall, the first update to the Level 1 assessments show that participating jurisdictions have made significant progress since the initial assessments in completing the process of adopting legislation, regulations and/or policies that will enable them to implement the PFMI. See Annex A for an overview of survey results across jurisdictions.

As a result of this progress, this report shows a significant number of changes in jurisdictions’ ratings for Principles and a limited number of changes for Responsibilities. These changes reflect the fact that many jurisdictions had already achieved the highest rating for Responsibilities, and that additional measures were primarily needed with respect to Principles after completion of the initial Level 1 assessment report.

The degree of progress on PFMI implementation varies according to the type of FMI. Implementation is well advanced for central counterparties (CCPs), trade repositories (TRs) and payment systems (PS). Implementation measures applicable to PS have shown the most progress since the initial Level 1 assessment. Finally, while progress with respect to implementation measures for central securities depositories (CSDs) and securities settlement systems (SSS) has lagged behind other FMI types, there has been substantial improvement in this area. Figure 1 illustrates the progress made for the Principles according to the type of FMI, as compared with the initial Level 1 assessment.

**Figure 1: Progress for Principles by FMI type<sup>3</sup>**



<sup>3</sup> For each FMI type, the percentages have been calculated excluding “NA” ratings (ie Saudi Arabia for CCPs, China and Indonesia for TRs) and jurisdictions with a split rating (ie the United States for CCPs, Sweden for PS and Argentina for CSDs/SSS). It should also be noted that the number of jurisdictions has increased from 27 in the initial Level 1 assessments to 28 in the current update.

## Assessment methodology

The implementation monitoring of the PFMI is being conducted by a TF comprising representatives from CPSS and IOSCO Board member institutions (See Annex D for a list of members). The TF reports to the CPSS-IOSCO Steering Group, with ultimate responsibility resting jointly with the CPSS and the governors of the BIS Global Economy Meeting, and IOSCO.

In December 2013, CPSS and IOSCO sent a questionnaire to 28 jurisdictions with authorities that are members of the Financial Stability Board and/or the CPSS and/or IOSCO.<sup>4</sup> Jurisdictions were asked to update their self-assessments (as at 11 January 2014) with regard to progress in implementing the Principles and the Responsibilities for each of the four FMI categories: CCPs, PS, CSDs and SSS, and TRs. Survey respondents were asked to provide, where possible, an overall rating for their jurisdiction. The self-assessments, including the ratings, were reviewed by the TF for consistency. This allowed the TF to identify where jurisdictions had interpreted the survey differently and to provide guidance on methodology in order to increase the consistency and comparability of self-assessments.

The coverage of the updated Level 1 assessments has been expanded to cover 28 jurisdictions (from 27 in the initial Level 1 assessments) with the inclusion of Indonesia. Meanwhile, three minor changes have been made to the methodology and survey template for the updated Level 1 assessments to reflect experience gained during the initial assessments:

- (i) *Additional guidance on transparency*: Transparency is one of the key elements of the PFMI, and underscores effective oversight. In this light, further clarity was provided to the participating jurisdictions on what constitutes the required and acceptable levels of transparency in the context of the rating methodology, in particular for higher rating levels.
- (ii) *Clarification on additional guidance for ratings of "3" and "4"*: The additional guidance included in the initial Level 1 assessments was enhanced to provide clarity and reduce the potential for overlap between the two rating levels. The new wording is reflected in Annex C.
- (iii) The questions on Responsibilities were modified to clarify the intended focus on authorities' legal capacity to implement the Responsibilities.




## Next steps

Further updates of the Level 1 assessments will be conducted periodically to show progress made by jurisdictions in achieving full implementation. The next update is planned for later this year.

<sup>4</sup> 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, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

## Annex A: Summary table of survey results

Jurisdiction	Principles				Responsibilities			
	CCPs	PSs	CSDs & SSSs	TRs	CCPs	PSs	CSDs & SSSs	TRs
Argentina	3	1	1/3	1	4	4	4	1
Australia	4	4	4	4	4	4	4	4
Belgium	EU <sup>5</sup>	EUR <sup>6</sup>	4	EU	NA	EUR	4	NA/EU
Brazil	4	4	4	4	4	4	4	4
Canada	3	3	3	4	4	4	4	4
Chile	1	2	1	1	4	4	4	1
China	3	3	3	NA	4	4	4	NA
European Union (EU) / Eurosystem (EUR) <sup>7</sup>	4	4	2	4	NA	4	NA	4
France	EU	EUR	EU	EU	4	EUR	4	NA/EU
Germany	EU	EUR	EU	EU	4	EUR	4	NA/EU
Hong Kong SAR	4	4	4	4	4	4	4	4
India	4	4	4	4	4	4	4	4
Indonesia	1	1	1	NA	4	4	4	NA
Italy	EU	EUR	4	EU	4	EUR	4	NA/EU
Japan	4	4	4	4	4	4	4	4
Korea	2	4	2	1	4	4	4	1
Mexico	1	3	3	2	4	4	4	2
Netherlands	EU	EUR	EU	EU	4	EUR	4	NA/EU
Russia	2	3	2	1	4	4	4	4
Saudi Arabia	NA	4	1	4	NA	4	4	4
Singapore	4	4	4	4	4	4	4	4
South Africa	4	4	3	1	4	4	4	1
Spain	EU	EUR	EU	EU	4	EUR	4	NA/EU
Sweden	EU	1/4	EU	EU	4	4	4	NA/EU
Switzerland	3	3	3	2	4	4	4	2
Turkey	1	1	1	1	4	4	4	4
United Kingdom	EU	4	4	EU	4	4	4	NA/EU
United States	1/2/4	2	2	1	4	4	4	4

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

<sup>5</sup> Rating is the same as for the EU.

<sup>6</sup> Rating is the same as for the Eurosystem

<sup>7</sup> Eurosystem refers to the member states of the European Union whose currency is the euro. EU rating is given to CCPs, CSDs/SSSs and TRs, while EUR rating is given to PSs.



## Annex B: Summary jurisdiction tables

### Argentina

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina	Principles	CCPs	3	<p>Comision Nacional de Valores (CNV) published Rules 2013 on 31 July 2013: Title VI, Chapters I, II, III, IV and V Title XVII, Chapter IV, section 1 Interpretative criterions 48 and 52.</p> <p>Rules 2013 will be effective from the fourth quarter of 2014.</p>	<p>CNV – Rules2013: <a href="http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&amp;item=3">http://www.cnv.gob.ar/LeyesReg/marco_regulatorio3.asp?Lang=0&amp;item=3</a></p>
		PSs	1	<p>Significant progress has been made to implement the Principles. See below comment box for details.</p> <p>Nevertheless, further measures are needed but so far no draft has been made public.</p>	
		CSDs and SSSs	3 (CNV)	<p>CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 Interpretative criterions 48 and 52.</p> <p>CNV Rules 2013 will be effective from the fourth quarter of 2014.</p>	CNV – Rules 2013 [see above for link]
			1 (BCRA)	<p>Significant progress has been made to implement the Principles. See below comment box for details.</p> <p>Nevertheless, further measures are needed but so far no draft has been made public.</p>	

	TRs	1	At present, there are not TRs in Argentina.  However, under the new Capital Markets Law, CNV requires exchanges to develop a special system for the registration of bilateral OTC derivatives contracts done by entities under CNV jurisdiction.	
Responsibilities	CCPs	4	CNV has a legal capacity to implement the Responsibilities.	CNV – Capital Market Law (Law 26,831), Sec.19, 20, 26, 28 to 46, Part III Chap.V <a href="http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm">http://www.cnv.gob.ar/LeyesReg/Leyes/ing/LEY26831.htm</a>
	PSs	4	Banco Central de la República Argentina (BCRA) has a legal capacity to implement the Responsibilities.	BCRA – Charter of the Central Bank of the Argentine Republic, Sec. 4(g) <a href="http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf">http://www.bcra.gov.ar/pdfs/marco/CartaOrganica2012_i.pdf</a>
	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	1	At present, there are not TRs in Argentina.  However, under the new Capital Markets Law, CNV requires exchanges to develop a special system for the registration of bilateral OTC derivatives contracts done by entities under CNV jurisdiction.	
<p>Comments:</p> <p>BCRA issued internal Resolution N° 274 on 12th December 2013 for adoption of CPSS-IOSCO PFMI. This resolution stated that after self-assessments rules requiring local adjustments for the effective compliance of the PFMI shall be issued. These rules are expected to be approved by the end of 2014. Once adopted, the FMIs would have six months to make the necessary changes to conform to the PFMI. Overall, Principles are expected to be effectively observed by mid-2015.</p> <p>BCRA Resolution N° 274 has already been communicated to the main participants of the local payment system, including financial entities, clearinghouses, and ATM nets. BCRA will also be providing information about the Resolution on its public website.</p>				

## Australia

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

	CSDs and SSSs	4	<p>RBA published final changed regulation on 5 December 2012. The measure came into force on 29 March 2013. A transition period for small subset of Principles will take place until 31 March 2014 at the latest.</p> <p>RBA published final new policy statement on 5 December 2012. The measure came into force on 29 March 2013.</p> <p>RBA published final changed guidance on 10 January 2013. The measure came into force on 29 March 2013.</p> <p>ASIC published final changed guidance on 18 December 2012. The measure came into force on the same date.</p> <p>RBA and ASIC jointly published final new policy statement on 15 February 2013. The measure came into force on the same date.</p>	<p><a href="http://www.rba.gov.au/payments-system/clearing-settlement/standards/securities-settlement-facilities/2012/index.html">http://www.rba.gov.au/payments-system/clearing-settlement/standards/securities-settlement-facilities/2012/index.html</a></p> <p>See CCPs.</p>
	TRs	4	<p>Primary legislation was enacted on 6 December 2012. The measure came into force on 3 January 2013.</p> <p>ASIC made binding rules and guidance under this legislation which came into force on 9 July 2013.</p>	<p>ASIC – Corporations Act 2001, s901A(6), 902A, 903A, 903D, 903E <a href="http://www.comlaw.gov.au/Details/C2013C00605">http://www.comlaw.gov.au/Details/C2013C00605</a></p> <p>ASIC – Derivative Trade Repository Rules <a href="http://www.comlaw.gov.au/Details/F2013L01344">http://www.comlaw.gov.au/Details/F2013L01344</a></p> <p>ASIC – Regulatory Guide 249 – Derivative Trade Repositories <a href="http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg249-published-11-July-2013.pdf/\$file/rg249-published-11-July-2013.pdf">http://www.asic.gov.au/asic/pdflib.nsf/LookupByFileName/rg249-published-11-July-2013.pdf/\$file/rg249-published-11-July-2013.pdf</a></p>
Responsibilities	CCPs	4	<p>RBA and ASIC have a legal capacity to implement the Responsibilities.</p>	<p>RBA – Reserve Bank Act 1959 <a href="http://www.comlaw.gov.au/Details/C2013C00093">http://www.comlaw.gov.au/Details/C2013C00093</a></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 <a href="http://www.comlaw.gov.au/Details/C2013C00002/Html/Text#_Toc343613145">http://www.comlaw.gov.au/Details/C2013C00002/Html/Text#_Toc343613145</a></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 <a href="http://www.comlaw.gov.au/Series/C2004A00318">http://www.comlaw.gov.au/Series/C2004A00318</a> RBA (Res.A) – Payment Systems and Netting Act 1998 <a href="http://www.comlaw.gov.au/Series/C2004A00338">http://www.comlaw.gov.au/Series/C2004A00338</a>
	CSDs and SSSs	4	RBA and ASIC have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	ASIC has a legal capacity to implement the Responsibilities.  However, there is no existing licenced TR as of 11 January 2014.	ASIC (Res.A, B, C, E) – Corporations Act 2001, s901A-903A [see above for link] ASIC (Res.E) – ASIC Act 2001, s127 [see above for link]
Comments:				

## Belgium

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

## Brazil

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

	PSs	4	BCB has a legal capacity to implement the Responsibilities.	<p>BCB (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>BCB (Res.E) – Law 10,214/2001, Art.10 [see above for link]</p>
	CSDs and SSSs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	<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 <a href="http://www.planalto.gov.br/ccivil_03/leis/l6385.htm">http://www.planalto.gov.br/ccivil_03/leis/l6385.htm</a></p> <p>BCB and CVM (Res.E) – Law 10,214/2001, Art.10 [see above for link]</p>
	TRs	4	BCB and CVM have a legal capacity to implement the Responsibilities.	<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 <a href="http://www.planalto.gov.br/ccivil_03/ Ato2011-2014/2013/Lei/L12810.htm">http://www.planalto.gov.br/ccivil_03/ Ato2011-2014/2013/Lei/L12810.htm</a></p>
Comments:				



## 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 terms and conditions on 4 July 2012 for the FMI that it currently recognizes (CDS), which require observances of the PFMI as soon as possible. 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 (CDS, CDCC). Measures came into force on the same dates. Transitional effective dates for implementation of certain principles have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2 (see also next paragraph).</p> <p>On 19 December 2013, OSC, AMF and Manitoba Securities Commission published proposed requirements which would fully implement the PFMI and provide guidance for the Canadian context for all recognized (current and new) FMI in a 90-day public consultation document (Draft Rule 24-503). These rules are expected to be finalized and published, with appropriate transitional effective dates for select principles, in 2014 Q2. Transitional effective dates have been published by securities commissions in the same document. These dates will be finalized with regulators and published in 2014 Q2.</p> <p>See below comment box for details.</p>	<p>BOC – Guideline Related to Bank of Canada Oversight Activities under the Payment Clearing and Settlement Act <a href="http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/">http://www.bankofcanada.ca/financial-system/payments/guideline-related-oversight-activities/</a></p> <p>OSC – Terms and conditions on recognition of CDS <a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20130104_224_cds.htm</a></p> <p>OSC – Notice and request for comment on proposed OSC rule 24-503 Clearing Agency Requirements and related companion policy <a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm</a></p> <p>AMF – Terms and conditions on recognition of CDS, s.170 QSA <a href="http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf">http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0142.pdf</a></p> <p>AMF – Terms and condition on recognition of CDCC, s.15 QDA <a href="http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf">http://www.lautorite.qc.ca/files/pdf/bourses-oar-chambres/decision_2012-pdg-0078.pdf</a></p> <p>AMF – Draft Regulation 24-503 respecting clearing house, central securities depository and settlement system requirements: <a href="http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf</a></p> <p>BCSC – Terms and Conditions on recognition of CDS <a href="http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2.pdf">http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/CDS_Clearing_and_Depository_Services_Inc_Recognition_Order_July_11_2012_V2.pdf</a></p> <p>BCSC – Terms and Conditions on recognition of CDCC <a href="http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/DCC_Recognition_Order_July_11_2012_V2.pdf">http://www.bcsc.bc.ca/uploadedFiles/securitieslaw/policyBCN/DCC_Recognition_Order_July_11_2012_V2.pdf</a></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 terms and conditions on 4 July 2012 for FMI that it currently recognizes (CDS). AMF published similar terms and conditions on 4 July 2012. BCSC also published similar terms and conditions on 11 July 2012 (CDS). The measures came into force on the same dates. Transitional effective dates for the implementation of certain principles have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2. 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>OSC – Notice and request for comment on proposed OSC rule 24-503 Clearing Agency Requirements and related companion policy <a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20131218_24-503_rfc-clearing-agency-requirements.htm</a></p> <p>AMF – Draft Regulation 24-503 respecting clearing house, central securities depository and settlement system requirements: <a href="http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf">http://www.lautorite.qc.ca/files/pdf/consultations/valeurs-mobilieres/mars-2014/2013dec18-24-503-cons-publ-en.pdf</a></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	4	<p>Responsible authorities' competences fully overlap.</p> <p>Canadian Securities Administrators (CSA) published binding model provincial trade repository rule on 6 December 2012 for comment. Revised draft rule, based on the model rule, was published for comment on 6 June 2013. CSA Rule/Regulation 91-507, and corresponding final rules published by the OSC and AMF entered into force on 31 December 2013.</p> <p>There are no TRs operating in Canada as of 11 January 2014.</p>	<p>CSA – CSA Consultation Paper 91-301 Model Provincial Rules  <a href="http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf">http://www.lautorite.qc.ca/files/pdf/consultations/derives/2012dec06-91-301-consultation-modelrule-en.pdf</a></p> <p>CSA – CSA Consultation Paper 91-402 Derivatives: Trade Repositories  <a href="http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf">http://www.lautorite.qc.ca/files/pdf/consultations/derives/2011juin23-91-402-cons-paper-en.pdf</a></p> <p>Revised draft rule published on 6 June 2013  <a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20130606_91-506_91-507_rfc-derivatives.htm</a></p> <p>OSC Regulation 91-507, published 3 January 2014  <a href="http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20140103_91-507_derivatives-data-reporting.htm">http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20140103_91-507_derivatives-data-reporting.htm</a></p> <p>AMF Regulation 91-507, entered into force on December 31, 2013  <a href="http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/91-507/2013-12-31/2013dec31-91-507-vadmin-en.pdf">http://www.lautorite.qc.ca/files/pdf/reglementation/instruments-derives/reglements/91-507/2013-12-31/2013dec31-91-507-vadmin-en.pdf</a></p> <p>CSA Rule/Regulation 91-507 respecting trade repositories and derivatives data reporting, entered into force on December 31, 2013  <a href="http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=3&amp;file=/I_14_01/I14_01R1_1_A.HTM">http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/telecharge.php?type=3&amp;file=/I_14_01/I14_01R1_1_A.HTM</a></p>
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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  <a href="http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html">http://laws.justice.gc.ca/eng/acts/P-4.4/FullText.html</a></p> <p>OSC – Securities Act (Ontario), ss. 1, 19, 20, 21.2, 21.6, 21.8 (3), 143, 143.8  <a href="http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm">http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90s05_e.htm</a></p> <p>AMF – Derivatives Act (Québec), s.12, 15  <a href="http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=/I_14_01/I14_01_A.html">http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=/I_14_01/I14_01_A.html</a></p> <p>AMF – Securities Act (Québec), s.169, 170  <a href="http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=/V_1_1/V1_1_A.html">http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=/V_1_1/V1_1_A.html</a></p> <p>AMF – An Act respecting the Autorité des Marchés Financiers  <a href="http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=%2F%2FA_33_2%2FA33_2_A.htm">http://www2.publicationsduquebec.gouv.qc.ca/dynamicSearch/elecharge.php?type=2&amp;file=%2F%2FA_33_2%2FA33_2_A.htm</a></p> <p>BCSC – Securities Act (British Columbia), s.24  <a href="http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeseide/00_96418_01">http://www.bclaws.ca/EPLibraries/bclaws_new/document/ID/freeseide/00_96418_01</a></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>There are no TRs operating in Canada as of 11 January 2014.</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. Each FMI developed an initial plan to address its gaps in 2013, and will continue to implement and improve these plans in 2014. 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. Transitional effective dates have been published by certain securities commissions as part of 90-day public consultation documents. These dates will be finalized by regulators and published in 2014 Q2.
- The CSA is a body comprised of the 10 provincial and 3 territorial securities regulators in Canada. The CSA is primarily responsible for developing a harmonized approach to securities regulation across the country. Certain securities regulators (which form part of the CSA) currently oversee FMIs.

## Chile

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	CCPs	1	<p>Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>Chilean Securities and Insurance Supervisor (Superintendencia de Valores y Seguros, SVS) and Central Bank of Chile (Banco Central de Chile, BCCH) approved changes to the CCP rule book for stocks on 2 January 2013 and for derivatives on 4 December 2013.</p>	<p>CCLV Rulebook  <a href="http://www.cclv.cl/Documents/Normativa/2013/20130103%20Normas%20de%20Funcionamiento%20EXTERNA%20APROBADA%202013.pdf">http://www.cclv.cl/Documents/Normativa/2013/20130103%20Normas de Funcionamiento EXTERNA APROBADA 2013.pdf</a></p>
		PSs	2	<p>BCCH published a policy statement in March 2013. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.</p> <p>However, additional measures are required to fully implement the Principles.</p>	<p>BCCH – “Gestión de Sistemas de Pagos de Alto Valor 2012”  <a href="http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos_alto_valor_2012.pdf">http://www.bcentral.cl/publicaciones/politicas/pdf/Gestion_pagos alto valor 2012.pdf</a></p>
		CSDs and SSSs	1	<p>Measures are needed but so far no draft has been made public. Nevertheless, significant progress has been made to implement many of the Principles. See below comment box for details.</p>	
		TRs	1	<p>Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.</p>	
	Responsibilities	CCPs	4	<p>SVS and BCCH have a legal capacity to implement the Responsibilities.</p>	<p>SVS and BCCH – Law N°20,345, Art.2, 10, 11  <a href="http://www.svs.gob.cl/sitio/legislacion_normativa/doc/ley_20345_comp_y_liq.pdf">http://www.svs.gob.cl/sitio/legislacion_normativa/doc/ley_20345_comp y liq.pdf</a>            SVS – D.S. N°3.538, Art.4  <a href="http://www.svs.cl/sitio/english/normativa/general/Organica%203538%20-%20ingles.pdf">http://www.svs.cl/sitio/english/normativa/general/Organica%203538%20-%20ingles.pdf</a>            BCCH – Basic Constitutional Act of the Central Bank of Chile  <a href="http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm">http://www.bcentral.cl/eng/about/basic-constitutional-act/index.htm</a></p>

	PSs	4	BCCH has a legal capacity to implement the Responsibilities.	BCCH – Basic Constitutional Act of the Central Bank of Chile [see above for link] BCCH – Compendium of Financial Regulations <a href="http://www.bcentral.cl/normativa/normas-financieras/index.htm">http://www.bcentral.cl/normativa/normas-financieras/index.htm</a>
	CSDs and SSSs	4	SVS and BCCH have a legal capacity to implement the Responsibilities.	SVS – Law N°18,876, Art.1, 25, 35 <a href="http://www.svs.cl/sitio/legislacion_normativa/marco_legal/ley18876_junio_2009.pdf">http://www.svs.cl/sitio/legislacion_normativa/marco_legal/ley18876_junio_2009.pdf</a> SVS – D.S. N°3.538, Art.4 [see above for link]
	TRs	1	Chilean Financial Stability Board (which includes the SVS, BCCH and the Ministry of Finance) has started deliberations on draft regulations.	
Comments: – As for PSs, BCCH has specific regulations that assure fulfilment with the principles 1,2,3,4,5,7,8,9,12, 15, 16, 17 18, 19 21, 22 and 23.				

## China

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
China	Principles	CCPs	3	<p>People's Bank of China (PBC) published a notice on 22 August 2013.<sup>8</sup></p> <p>China Securities Regulatory Committee (CSRC) published a notice on 8 May 2013.</p> <p>PBC &amp; CSRC subsequently jointly published a notice on self-assessments on 6 December 2013.<sup>9</sup></p>	<p>PBC – Notice on the Implementation of Principles of Financial Market Infrastructure (Notice No.187)  <a href="http://www.pbc.gov.cn/publish/zhengwugongkai/503/2013/20130903102715196182093/20130903102715196182093_.html">http://www.pbc.gov.cn/publish/zhengwugongkai/503/2013/20130903102715196182093/20130903102715196182093_.html</a></p> <p>PBC and CSRC – Joint notice on assessing Financial Market Infrastructures (Notice No.239)  <a href="http://www.pbc.gov.cn/publish/zhengwugongkai/503/2014/20140120144812011116228/20140120144812011116228_.html">http://www.pbc.gov.cn/publish/zhengwugongkai/503/2014/20140120144812011116228/20140120144812011116228_.html</a></p>
		PSs	3	Please see above.	See above for links.
		CSDs and SSSs	3	Please see above.	See above for links.
		TRs	NA	There is no existing TR or plans underway to develop a TR.	
	Responsibilities	CCPs	4	PBC and CSRC have legal capacity to implement the Responsibilities.	<p>PBC – Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32  <a href="http://www.pbc.gov.cn/publish/english/964/1954/19541/19541_.html">http://www.pbc.gov.cn/publish/english/964/1954/19541/19541_.html</a></p> <p>CSRC – Law of the People's Republic of China on Securities, Art. 155, 158, 156  <a href="http://www.csrc.gov.cn/pub/csrc_en/laws/rfdm/statelaws/201205/t20120525_210597.htm">http://www.csrc.gov.cn/pub/csrc_en/laws/rfdm/statelaws/201205/t20120525_210597.htm</a></p>
		PSs	4	PBC has legal capacity to implement the Responsibilities.	PBC – Law of the People's Republic of China on the People's Bank of China, Art.4, 27, 32 [see above for link]

<sup>8</sup> The issuance date of the notice was 22 August 2013, while the publication date (on PBC website) was 3 September 2013.

<sup>9</sup> The issuance date of the notice was 6 December 2013, while the publication date (on PBC website) was 20 January 2014.



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

## European Union

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
European Union	Principles	CCPs	4*	<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) <a href="http://www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF">www.eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2012:201:0001:0059:EN:PDF</a></p> <p>EMIR Regulatory Technical Standards <a href="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:2013:052:0037:0040:EN:PDF</a> <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0041:0074:EN:PDF</a></p>
		PSSs	4*,**	<p>Eurosystem adopted the PFMI as oversight standards 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 and to enter into force by Spring 2014.</p>	<p>Eurosystem – Adoption of the PFMI <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc130621.en.html</a></p> <p>ECB – Draft regulation on oversight requirements for systemically important payment systems <a href="http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html">http://www.ecb.europa.eu/press/pr/date/2013/html/pr130607.en.html</a></p>
		CSDs and SSSs	2*	<p>New draft legislation published on 7 March 2012. Expected to be finalised in 2014.</p> <p>New binding regulations being drafted. Expected to be finalised in 2014, and come into force in 2015.</p>	<p>Draft CSD Regulation <a href="http://register.consilium.europa.eu/doc/srv?!=EN&amp;t=PDF&amp;gc=true&amp;sc=false&amp;f=ST%206828%202014%20INIT">http://register.consilium.europa.eu/doc/srv?!=EN&amp;t=PDF&amp;gc=true&amp;sc=false&amp;f=ST%206828%202014%20INIT</a></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  <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:052:0025:0032:EN:PDF</a></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)  <a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:en:PDF</a></p> <p>Protocol on the statute of the European System of Central banks, 4<sup>th</sup> indent of Art 3.1 and Art 22  <a href="http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf">http://www.ecb.int/ecb/legal/pdf/en_statute_2.pdf</a></p>
	CSDs and SSSs	NA*	<p>As of 11 January 2014, 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  <a href="http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf">http://www.esma.europa.eu/system/files/Reg_716_2010_ESMA.pdf</a></p>

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Comments:

\* As for Member States whose currency is the euro (the euro area), the Eurosystem has adopted the PFMI as Eurosystem oversight standards and has a legal capacity to implement the Responsibilities.

\*\* As for the Principles and Responsibilities applying on payment systems, the ratings apply to the euro area. For Member States whose currency is not the euro, the rating is provided at the country level.

\*\*\* As for the euro area, the Eurosystem will contribute to the implementation of Responsibility E.

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## France

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

## Germany

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

## Hong Kong

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

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



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

## India

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

Responsibilities	CCPs	4	RBI and SEBI have a legal capacity to implement the Responsibilities.	<p>RBI – Payment and Settlement Systems Act, 2007  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86706.pdf</a>  <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/86707.pdf</a></p> <p>SEBI – Securities Contracts (Regulation) Act 1956.  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374642840584.pdf</a></p> <p>SEBI – SEBI Act 1992  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643650792.pdf</a></p> <p>SEBI – Securities Contract (Regulation) (Stock Exchange and Clearing Corporations) Regulations 2012  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1340272091708.pdf</a></p> <p>SEBI – Depositories Act 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1374643599225.pdf</a></p> <p>SEBI – (Depositories and Participants) Regulations, 1996  <a href="http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf">http://www.sebi.gov.in/cms/sebi_data/pdf/files/20182_t.pdf</a></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 <a href="http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf">http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf</a>
Comments: – For CCPs and CSDs and SSSs: The RBI and SEBI observe different regulatory frameworks, and the FMIs under the oversight of each authority is different and there is no overlap between the two authority for a specific FMIs.				

## Indonesia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CCPs	1	Measures are needed but so far no draft has been made public. Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: <a href="http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf">http://www.bapepam.go.id/pasar_modal/publikasi_pm/siaran_pe_rs_pm/2012/pdf/Launching-infrastruktur-PM-Indonesia.pdf</a>
		PSs	1	Bank Indonesia (BI) is drafting new regulation. Expected to be finalised in 2014. See below comment box for details.	
		CSDs and SSSs	1	Measures are needed but so far no draft has been made public. BI is drafting new regulation, which is expected to be finalised in 2014. Additionally, significant progress has been made to implement many of the Principles.  See below comment box for details.	Press statement on FMI enhancements: [see above for link]
		TRs	NA	Please see note #2 in the comment box.	
	Responsibilities	CCPs	4	Otoritas Jasa Keuangan (OJK) has a legal capacity to implement the Responsibilities.	OJK – Law # 8 of 1995 <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a> OJK – Law # 21 of 2011 <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a>
		PSs	4	BI has a legal capacity to implement the Responsibilities.	BI – Law # 23 of 1999 concerning Bank Indonesia <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a>

	CSDs and SSSs	4	BI and OJK have a legal capacity to implement the Responsibilities.	<p>BI – Law # 23 of 1999 concerning Bank Indonesia  <a href="http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf">http://www.bi.go.id/NR/rdonlyres/E59D56AB-5BA9-4828-A7B2-0FC008B49A61/1215/act2399.pdf</a></p> <p>OJK – Law # 8 of 1995  <a href="http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market">http://www.ojk.go.id/en/law-no-8-of-1995-on-capital-market</a></p> <p>OJK – Law 21 of 2011  <a href="http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority">http://www.ojk.go.id/en/law-no-21-of-year-2011-on-financial-services-authority</a></p>
	TRs	NA	Please see note #2 in the comment box.	
<p>Comments:</p> <ol style="list-style-type: none"> <li>1. BI's draft regulations on PS and CSD/SSS have been discussed with members of the banking industry through a working group, as well as with related authorities/institutions. This conforms to the usual means of public consultation conducted by BI.</li> <li>2. Reporting systems for trading in financial markets including for derivatives, commodities, equities, debt instruments are available and have been operating well. These systems are managed by authorities (BI and OJK, respectively for banking institutions as well as for entities operating in the capital markets). BI and OJK maintain the integrity of the reporting systems and review the systems periodically. Contributing banks and some financial institutions have access to general reports in the reporting platforms.</li> <li>3. The approach taken by OJK is more on settings regulations based on international principles (including PFMI) rather than directly mentioning the principles in the regulations. Although there is no OJK regulation that clearly states that CCPs and CSDs must comply with the PFMI, nonetheless, most of the principles contained in the PFMI have been reflected in the regulations made by OJK and SRO (Self-Regulatory Organization), particularly regulations related to clearing and settlement of securities transactions. OJK has not issued an additional public explicit reference that the regulation has followed the principles set out in the PFMI. However, OJK continues to evaluate and improve business processes in addition to issuing regulations related to CCPs and CSDs through the capital market infrastructure development projects. One of the main projects currently is the development program of Straight Through Processing (STP) and Risk Management CCP. This program consists of Continuous Net Settlement (CNS) Program, KPEI financing Program, Implementation Customers ID in Trading System program, Pre Deal Check (PDC) program, and KPEI Risk Engine Development program.</li> </ol>				

## Italy

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Italy	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	4	Commissione Nazionale per le Società e la Borsa (Consob) and Banca d'Italia (BdI) published policy statement on 3 January 2014.	Consob – Policy on Principles for financial market infrastructure <a href="http://www.consob.it/mainen/markets/regulated_markets/Principles_for_Financial_Markets_Infrastructures.htm">http://www.consob.it/mainen/markets/regulated_markets/Principles_for_Financial_Markets_Infrastructures.htm</a>  BdI – Policy on Principles for financial market infrastructure <a href="http://www.bancaditalia.it/sispaga/sms/Principi_infrastrutture_mercati_finanziari;internal&amp;action= setlanguage.action?LANGUAG E=en">http://www.bancaditalia.it/sispaga/sms/Principi_infrastrutture_mercati_finanziari;internal&amp;action= setlanguage.action?LANGUAG E=en</a>
		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 <a href="http://www.consob.it/mainen/documenti/english/laws/fr_decree_58_1998.htm">http://www.consob.it/mainen/documenti/english/laws/fr_decree_58_1998.htm</a>
		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	<p>Financial Services Agency (FSA) published final new policy statement on 18 December 2012. The measure came into force on the same date.</p> <p>Bank of Japan (BOJ) published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.</p>	<p>FSA – Policy on supervision of FMIs <a href="http://www.fsa.go.jp/inter/ios/20121218-2.html">http://www.fsa.go.jp/inter/ios/20121218-2.html</a></p> <p>BOJ – Policy on Oversight of Financial Market Infrastructures <a href="http://www.boj.or.jp/en/announcements/release_2013/rel130312a.htm">http://www.boj.or.jp/en/announcements/release_2013/rel130312a.htm</a></p>
		PSs	4	<p>FSA published final new policy statement on 18 December 2012. The measure came into force on the same date.</p> <p>BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.</p>	See CCPs.
		CSDs and SSSs	4	<p>FSA published final new policy statement on 18 December 2012. The measure came into force on the same date.</p> <p>BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.</p>	See CCPs.
		TRs	4	<p>FSA published final new policy statement on 18 December 2012. The measure came into force on the same date.</p> <p>BOJ published final changed policy statement on 12 March 2013. The measure came into force on 1 April 2013.</p>	See CCPs.
	Responsibilities	CCPs	4	FSA and BOJ have a legal capacity to implement the Responsibilities.	<p>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 <a href="http://www.fsa.go.jp/common/law/fie01.pdf">http://www.fsa.go.jp/common/law/fie01.pdf</a></p> <p>FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 <a href="http://law.e-gov.go.jp/htmldata/H11/H11HO089.html">http://law.e-gov.go.jp/htmldata/H11/H11HO089.html</a></p> <p>BOJ – Bank of Japan Act, 1(2) <a href="http://www.japaneselawtranslation.go.jp/law/detail/?id=92&amp;vm=02&amp;re=01">http://www.japaneselawtranslation.go.jp/law/detail/?id=92&amp;vm=02&amp;re=01</a></p>

	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  <a href="http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;H_NAME=%8e%91%8b%e0%8c%88%8d%cf&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H21HO059&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1">http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;H_NAME=%8e%91%8b%e0%8c%88%8d%cf&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H21HO059&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1</a></p> <p>FSA (Res.B) – Cabinet Office Ordinance on Fund Clearing Organization, Art.13, 15  <a href="http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;H_NAME=%8e%91%8b%e0%90%b4%8e%5a&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H22F1000100005&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1">http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;H_NAME=%8e%91%8b%e0%90%b4%8e%5a&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H22F1000100005&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1</a></p> <p>FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 [see above for link]  BOJ – Bank of Japan Act, 1(2) [see above for link]</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  <a href="http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;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&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H13HO075&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1">http://law.e-gov.go.jp/cgi-bin/idxselect.cgi?IDX_OPT=1&amp;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&amp;H_NAME_YOMI=%82%a0&amp;H_NO_GENGO=H&amp;H_NO_YEAR=&amp;H_NO_TYPE=2&amp;H_NO_NO=&amp;H_FILE_NAME=H13HO075&amp;H_RYAKU=1&amp;H_CTG=1&amp;H_YOMI_GUN=1&amp;H_CTG_GUN=1</a></p> <p>FSA (Res.E) – Act for Establishment of the Cabinet Office, Art.40 [see above for link]  BOJ – Bank of Japan Act, 1(2) [see above for link]</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]  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 final changed binding legislation and its enforcement decree on 5 May 2013. The measures came into force on 6 July 2013.</p> <p>FSC published final binding regulation on 5 May 2013. The measure came into force on 6 July 2013.</p> <p>FSC published a press release on 19 June 2012.</p> <p>Additionally, progress has been made to ensure FMIs 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 – Financial Investment Services and Capital Markets Act (FISCMA) <a href="http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&amp;no=89603">http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&amp;no=89603</a></p> <p>FSC – Enforcement Decree of the FISCMA <a href="http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&amp;no=89604">http://www.fsc.go.kr/downloadManager?bbsid=BBS0085&amp;no=89604</a></p> <p>FSC – Regulation on Financial Investment Business (RFIB) <a href="http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&amp;category=null&amp;idx=1389851495851&amp;num=35&amp;color=violet">http://english.fss.or.kr/fss/en/laws/securities/view.jsp?bbsid=1289368624482&amp;category=null&amp;idx=1389851495851&amp;num=35&amp;color=violet</a></p> <p>FSC – FSC Plan in Line with PFMIs <a href="http://www.fsc.go.kr/downloadManager?bbsid=BBS0048&amp;no=83738">http://www.fsc.go.kr/downloadManager?bbsid=BBS0048&amp;no=83738</a></p> <p>BOK – FMI regulation <a href="http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS">http://www.bok.or.kr/PSS_LawsAndRegulations/ROMPSS</a></p>
		PSs	4	<p>BOK published final changed binding regulation on 27 December 2012. The measure came into force on the same date.</p>	<p>BOK – FMI regulation [see above for link]</p>

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

	PSs	4	BOK has a legal capacity to implement the Responsibilities.	BOK (Res.A, B) – Bank of Korea Act, Art.81 [see above for link] BOK (Res.A, B) – FMI regulation, Art. 3, 34, 35, 39 [see above for link] BOK (Res.C, E) – FMI regulation, Art.3, 42 [see above for link]
	CSDs and SSSs	4	FSC and BOK have a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	1	MoSF, FSC and BOK drafting regulations. Additionally, progress has been made to ensure the relevant authorities' legal capacities to implement the Responsibilities. See below comment box for details.	
<p>Comments:</p> <p>For CCPs and CSDs/SSSs: The revised Financial Investment Services and Capital Market Act and its Enforcement Decree reflect provisions corresponding to most of the Principles. The FSC is in the process of reflecting some of technical substances of the Principles into FMIs' regulations.</p> <p>For TRs: In accordance with each authority's legal capacity, the MoSF, FSC and BOK are in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.</p>				

## Mexico

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	1	<p>Banco de México (BDM) drafted changes to legislation.</p> <p>Additionally, significant progress has been made to implement the Principles. See below comment box for details.</p> <p>BDM, Ministry of Finance and Public Credit (SHCP), National Banking and Securities Commission (CNBV) published draft amendments on secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.</p>	<p>Draft regulation in consultation period:  <a href="http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050">http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050</a></p>
		PSs	3	<p>BDM published new policy statement on 1 January 2014. BDM to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>BDM new policy statement:  <a href="http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html">http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</a></p>
		CSDs and SSSs	3	<p>CNBV published new policy statement on 25 October 2013.</p> <p>BDM published new policy statement on 1 January 2014.</p> <p>BDM and CNBV to determine the exact date to require FMIs to observe the Principles in the future.</p>	<p>CNBV new policy statement:  <a href="http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx">http://www.cnbv.gob.mx/SECTORES-SUPERVISADOS/BURSÁTIL/Descripción/Paginas/default.aspx</a></p> <p>BDM new policy statement:  <a href="http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html">http://www.banxico.org.mx/sistemas-de-pago/informacion-general/banco-mexicos-payment-systems.html</a></p>
		TRs	2	<p>BDM, SHCP and CNBV published draft amendments to secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.</p>	<p>Draft regulation in consultation period:  <a href="http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050">http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050</a></p>

Responsibilities	CCPs	4	CNBV, 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  <a href="http://www.diputados.gob.mx/LeyesBiblio/pdf/46.pdf">http://www.diputados.gob.mx/LeyesBiblio/pdf/46.pdf</a></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  <a href="http://www.cnbv.gob.mx/Paginas/Normatividad.aspx">http://www.cnbv.gob.mx/Paginas/Normatividad.aspx</a></p> <p>CNBV (Res.B) – The Tripartite Rules, rules 3, 18 and 39 to 43  <a href="http://www.cnbv.gob.mx/Paginas/Normatividad.aspx">http://www.cnbv.gob.mx/Paginas/Normatividad.aspx</a></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> <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  <a href="http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf">http://www.banxico.org.mx/disposiciones/marco-juridico/ley-del-banco-de-mexico/%7B74481036-5967-73EE-18B1-602D30C646E2%7D.pdf</a></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  <a href="http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf">http://www.banxico.org.mx/disposiciones/circulares/leyes/%7B7B7B519402-BFF1-30A2-E8AC-2B6E96F5CF2B%7D.pdf</a></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	2	BDM, SHCP and CNBV published draft amendments on secondary regulation on 19 December 2013. Expected to be finalised and come into force in the future.	<p>Draft regulation in consultation period:</p> <p><a href="http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050">http://207.248.177.30/mir/formatos/MIR_ImpactoModeradoVie wAIC.aspx?SubmitID=401050</a></p>
<p>Comments:</p> <ul style="list-style-type: none"> <li>– As for CCPs, BDM has drafted amendments to legislation in order to guarantee settlement finality on CCPs but the legislative process has not begun. The draft amendments on secondary regulation published by BDM, SHCP and CNBV are aimed at strengthening legal framework of the derivatives market.</li> <li>– 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, furthermore, BDM and CNBV have published their new policy statements, requiring PFMI compliance.</li> <li>– 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.</li> </ul>				

## Netherlands

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Netherlands	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(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.	DNB and AFM – Dutch Act on Financial Supervision, Art 1:3a, 1:75, 1:76, Sec. 5, Art. 1:89 – 1:101 <a href="http://wetten.overheid.nl/BWBR0020368/1/geldigheidsdatum_19-06-2013">http://wetten.overheid.nl/BWBR0020368/1/geldigheidsdatum_19-06-2013</a> Addendum to the Act <a href="https://zoek.officielebekendmakingen.nl/stb-2012-567.html">https://zoek.officielebekendmakingen.nl/stb-2012-567.html</a> <a href="http://wetten.overheid.nl/BWBR0026204/geldigheidsdatum_19-06-2013">http://wetten.overheid.nl/BWBR0026204/geldigheidsdatum_19-06-2013</a> 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) <a href="http://wetten.overheid.nl/BWBR0020368/5/Hoofdstuk52/Afdeling521/Artikel526/geldigheidsdatum_27-06-2013">http://wetten.overheid.nl/BWBR0020368/5/Hoofdstuk52/Afdeling521/Artikel526/geldigheidsdatum_27-06-2013</a>
		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  <a href="http://wetten.overheid.nl/BWBR0003109/geldigheidsdatum_27-06-2013">http://wetten.overheid.nl/BWBR0003109/geldigheidsdatum_27-06-2013</a></p> <p>DNB – Bank Act for DNB, Art 4  <a href="http://wetten.overheid.nl/BWBR0009508/geldigheidsdatum_27-06-2013">http://wetten.overheid.nl/BWBR0009508/geldigheidsdatum_27-06-2013</a></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>Policy statement published on 16 January, 2013 but came into force on 29 December 2012. This policy statement addresses a portion of Principle 3. See below note 2 in comment box for details.</p> <p>Additionally, significant progress has been made to implement many of the Principles:</p> <p>Changed final Law published on 24 July, 2013. The measure will come into force on 1 September, 2014.</p> <p>Final regulation published on 28 September, 2012. The measure came into force on 9 October, 2012.</p> <p>Final regulation published on 27 July, 2012. The measure came into force on 7 August, 2012.</p> <p>Final regulation published on 5 December, 2012. The measure came into force on 16 December, 2012.</p>	<p>Bank of Russia (BOR) (policy statement) - Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions (Letter of 29 December, 2012 No 193-T) <a href="http://www.cbr.ru/publ/vestnik/ves130116001.pdf">http://www.cbr.ru/publ/vestnik/ves130116001.pdf</a></p> <p>President of the Russian Federation - The Federal Law of 7 February, 2011 No 7-FZ on Clearing and Clearing Activities <a href="http://www.rg.ru/2011/02/11/kliring-dok.html">http://www.rg.ru/2011/02/11/kliring-dok.html</a> (initial version) <a href="http://www.rg.ru/2013/07/31/centrobank-dok.html">http://www.rg.ru/2013/07/31/centrobank-dok.html</a> (latest amendments)</p> <p>FFMS - Act of 15 March, 2012 No 12-12/pz-n, Approval of the Regulation Specifying the Procedure for Opening and Closing Trading and Clearing Securities Accounts as well as for Making Operations on the Above Accounts <a href="http://www.rg.ru/2012/09/28/polojenie-dok.html">http://www.rg.ru/2012/09/28/polojenie-dok.html</a></p> <p>FFMS - Act of 5 June, 2012 No 12-35/pz-n, Approval of Conditions for Accrediting a Credit Institution that is not a Clearing House for the Performance of Central Counterparty Functions <a href="http://www.rg.ru/2012/07/27/akkreditacia-dok.html">http://www.rg.ru/2012/07/27/akkreditacia-dok.html</a></p> <p>FFMS – Act of 4 October, 2012 No 12-84/pz-n “On Approval of the qualifying requirements and professional experience requirements of the persons listed in part 2 article 6 Federal Law No. 7-FZ of February 7, 2011, “On Clearing and Clearing Activities”, part 2 article 6 Federal Law No. 325-FZ of November 21, 2011” “On the organized tenders” <a href="http://www.rg.ru/2012/12/05/trebovania-dok.html">http://www.rg.ru/2012/12/05/trebovania-dok.html</a></p>

			<p>Changed final regulation published on 3 July, 2013. The measure came into force on 14 July, 2013.</p> <p>Final regulation published on 14 October, 2013. The measure came into force on 25 October, 2013.</p> <p>Final regulation published on 28 December, 2012. The measure came into force on 1 January, 2013.</p>	<p>FFMS - Act of 11 October, 2012 No 12-87/pz-n "On Approval of the Regulation on Clearing Activities Requirements"  <a href="http://www.rg.ru/2012/12/26/fsfr1-dok.html">http://www.rg.ru/2012/12/26/fsfr1-dok.html</a>  (initial version)  <a href="http://www.rg.ru/2013/07/03/kliring-dok.html">http://www.rg.ru/2013/07/03/kliring-dok.html</a>  (latest amendments)</p> <p>FFMS – Act of 13 August, 2013 No 13-72/pz-n "On Approval of the Requirements for Clearing House Internal Control Arrangement, and for the Document establishing Clearing House Internal Control Procedure"  <a href="http://www.rg.ru/2013/10/14/kliring-site-dok.html">http://www.rg.ru/2013/10/14/kliring-site-dok.html</a></p> <p>BOR - Assessing the Management Quality of a Credit Institution Performing Central Counterparty Function (Regulation of 3 December, 2012 No 2919-U)  <a href="http://www.cbr.ru/publ/vestnik/ves121228077.pdf">http://www.cbr.ru/publ/vestnik/ves121228077.pdf</a></p>
	PSs	3	<p>Policy statement published on 17 July, 2012 but came into force on 29 June 2012. See below note 3 in comment box for details.</p> <p>Final regulation published on 20 June, 2012. The measure came into force on 1 July, 2012.</p> <p>Policy statement published on 27 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 of 29 June, 2012 No 94-T)  <a href="http://www.cbr.ru/today/payment_system/P-sys/94-T.pdf">http://www.cbr.ru/today/payment_system/P-sys/94-T.pdf</a></p> <p>BOR - Oversight procedures in national payment system (Regulation of 31 May, 2012 No 380-P)  <a href="http://www.cbr.ru/today/payment_system/P-sys/380-p.pdf">http://www.cbr.ru/today/payment_system/P-sys/380-p.pdf</a></p> <p>BOR (policy statement) - The Development Strategy of a National Payment System  <a href="http://www.cbr.ru/today/payment_system/P-sys/strategypsys.pdf">http://www.cbr.ru/today/payment_system/P-sys/strategypsys.pdf</a></p>

		CSDs and SSSs	2	<p>Policy statement published on 16 January, 2013 but came into force on 29 December 2012. This policy statement addresses a portion of Principle 3. See below note 2 in comment box for details.</p> <p>Additionally, significant progress has been made to implement many of the Principles.</p> <p>Changed final Law published on 24 July, 2013. The measure came into force on 1 September, 2013.</p> <p>Final regulation published on 1 June, 2012. The measure came into force on 12 June, 2012.</p> <p>Final regulation published on 16 September, 2011. The measure came into force on 27 September, 2011.</p> <p>Final regulation published on 13 June, 2012. The measure came into force on 24 June, 2012.</p> <p>Final regulation published on 23 May, 2012. The measure came into force on 3 June, 2012.</p>	<p>BOR (policy statement) - Methodological Recommendations for Developing Financial Recovery Plans by Credit Institutions (Letter of 29 December, 2012 No 193-T) [see above for link]</p> <p>President of the Russian Federation - The Federal Law of 7 December, 2011 No 414-FZ "On the Central Securities Depository"  <a href="http://pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=&amp;a8=414-%D4%C7&amp;a8type=2&amp;a1=%CE+%F6%E5%ED%F2%F0%E0%EB%FC%ED%EE%EC+%E4%E5%EF%EE%E7%E8%F2%E0%F0%E8%E8&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=55&amp;y=15">http://pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=102000492&amp;a3type=1&amp;a3value=%D4%E5%E4%E5%F0%E0%EB%FC%ED%FB%E9+%E7%E0%EA%EE%ED&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=&amp;a8=414-%D4%C7&amp;a8type=2&amp;a1=%CE+%F6%E5%ED%F2%F0%E0%EB%FC%ED%EE%EC+%E4%E5%EF%EE%E7%E8%F2%E0%F0%E8%E8&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=55&amp;y=15</a></p> <p>MF – The Order of 13 April, 2012 No 46n "On approval of the procedure of assigning as a central depository"  <a href="http://www.rg.ru/2012/06/01/depositar-dok.html">http://www.rg.ru/2012/06/01/depositar-dok.html</a></p> <p>FFMS - Act of 28 July, 2011 No 11-35/pz-n "On Approval of a List of organizations with which Russian Securities Depositories can Open Accounts for Registering Rights to Foreign Securities in Order to Issue Russian Depository Receipts"  <a href="http://www.rg.ru/2011/09/16/fsfr-dok.html">http://www.rg.ru/2011/09/16/fsfr-dok.html</a></p> <p>FFMS - Act of 15 March, 2012 No 12-13/pz-n "On Approval of Additional Requirements for the Procedure of Forming a Committee of Central Securities Depository Service Users and Requirements for the Regulation on the Committee of Central Securities Depository Service Users"  <a href="http://www.rg.ru/2012/06/13/depozitarij-dok.html">http://www.rg.ru/2012/06/13/depozitarij-dok.html</a></p> <p>FFMS - Act of 20 March, 2012 No 12-14/pz-n "On Qualifying a Requirement for the Members of a Collegiate Executive Body and for a Person Performing Functions of a (Temporary) Sole</p>
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				<p>Final regulation published on 16 May, 2012. The measure came into force on 27 May, 2012.</p> <p>Final regulation published on 1 June, 2012. The measure came into force on 12 June, 2012.</p> <p>Final regulation published on 31 August, 2012. The measure came into force on 11 September, 2012.</p> <p>Final regulation published on 3 December, 2012. The measure came into force on 14 December, 2012.</p>	<p>Executive Body of a Central Securities Depository"  <a href="http://www.rg.ru/2012/05/23/depozitarij-dok.html">http://www.rg.ru/2012/05/23/depozitarij-dok.html</a></p> <p>FFMS - Act of 29 March, 2012 No 12-15/pz-n "On Approval of Requirements for the Code of Professional Conduct of the Central Securities Depository"  <a href="http://www.rg.ru/2012/05/16/depozit-dok.html">http://www.rg.ru/2012/05/16/depozit-dok.html</a></p> <p>FFMS - Act of 10 April, 2012 No 12-25/pz-n "On Approval of Requirements for Central Securities Depository Prices on Securities Transactions, for which a Customer Account of a Central Securities Depository Nominal Holder is Opened, or for which it Acts as an Entity Responsible for the Custody of Securities"  <a href="http://www.rg.ru/2012/06/01/depozitarii-dok.html">http://www.rg.ru/2012/06/01/depozitarii-dok.html</a></p> <p>FFMS - Act of 3 July, 2012 No 12-53/pz-n "On 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)"  <a href="http://www.rg.ru/2012/08/31/trebovaniya-dok.html">http://www.rg.ru/2012/08/31/trebovaniya-dok.html</a></p> <p>FFMS - Act of 3 July, 2012 No 12-54/pz-n "On Other Documents to be Provided to the FFMS for Assignment of a Central Securities Depository Status"  <a href="http://pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=&amp;a8=12-54%2F%EF%E7-%ED&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=43&amp;y=14">http://pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=&amp;a8=12-54%2F%EF%E7-%ED&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textpres=&amp;sort=7&amp;x=43&amp;y=14</a></p>
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			<p>Changed final regulation published on 15 March, 2013. The measure came into force on 26 March, 2013.</p> <p>Final regulation published on 22 October, 2012. The measure came into force on 2 November, 2012.</p> <p>Final regulation published on 22 October, 2012. The measure came into force on 2 November, 2012.</p> <p>Final regulation published on 22 October, 2012. The measure came into force on 2 November, 2012.</p> <p>Final regulation published on 28 June, 2012. The measure came into force on 9 July, 2012.</p>	<p>FFMS - Act of 27 July, 2012 No 12-65/pz-n "On Approval of a List of Foreign Organizations for which the Central Securities Depository Opens Depo Accounts of a Foreign Nominal Holder"  <a href="http://www.rg.ru/2012/10/03/perechen-dok.html">http://www.rg.ru/2012/10/03/perechen-dok.html</a>  (initial version)  <a href="http://www.rg.ru/2013/03/15/perechen-dok.html">http://www.rg.ru/2013/03/15/perechen-dok.html</a>  (latest amendments)</p> <p>FFMS - Act of 23 August, 2012 No 12-75/pz-n "On Approval of Rules for Disclosure of Information by the Central Securities Depository, of Requirements to the Central Securities Depository Internal Document that Sets Disclosure Rules and of the Procedure for Notifying the Federal Executive Body Responsible for Financial Markets by the Central Securities Depository"  <a href="http://www.rg.ru/2012/10/26/depozitarij-dok.html">http://www.rg.ru/2012/10/26/depozitarij-dok.html</a></p> <p>FFMS - Act of 20 September, 2012 No 12-80/pz-n "On Approval of Administrative Regulations for Assignment of a Central Securities Depository Status by the Federal Financial Markets Service"  <a href="http://www.rg.ru/2012/10/24/fsfr-dok.html">http://www.rg.ru/2012/10/24/fsfr-dok.html</a></p> <p>FFMS - Act of 2 October, 2012 No 12-82/pz-n "On Approval of Requirements for Central Securities Depository Activities as Related to Risk Management and Internal Controls, and to Certain Internal Central Securities Depository Documents"  <a href="http://www.rg.ru/2012/10/26/depozitarij-2-dok.html">http://www.rg.ru/2012/10/26/depozitarij-2-dok.html</a></p> <p>BOR - Requirements for Credit Institutions and Foreign Banks with which the Central Securities Depository Has a Right to Place Funds (Regulation of 9 June, 2012 No 2830-U)  <a href="http://www.cbr.ru/publ/vestnik/ves120628034.pdf">http://www.cbr.ru/publ/vestnik/ves120628034.pdf</a></p>
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		TRs	1	<p>BOR drafting changed legislation.</p> <p>Additionally, significant progress has been made to implement many of the Principles.</p> <p>Changed final Law published on 30 December, 2013. The measure came into force on 1 January, 2014.</p> <p>Changed final regulation published on 25 January, 2013. The measure came into force on 5 February, 2013.</p> <p>Final policy statement published on 7 November, 2013. The measure came into force on 30 October, 2013.</p>	<p>President of the Russian Federation - The Federal Law of 22 April, 1996 No 39-FZ "On Securities Market"  <a href="http://pravo.gov.ru/proxy/ips/?docbody=&amp;nd=102040611&amp;intelsearch=39-%F4%E7">http://pravo.gov.ru/proxy/ips/?docbody=&amp;nd=102040611&amp;intelsearch=39-%F4%E7</a></p> <p>FFMS - Act of 28 December, 2011 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"  <a href="http://www.rg.ru/2012/10/16/fin-reestr-site-dok.html">http://www.rg.ru/2012/10/16/fin-reestr-site-dok.html</a>  (initial version)  <a href="http://www.rg.ru/2013/01/25/fond-dok.html">http://www.rg.ru/2013/01/25/fond-dok.html</a>  (latest amendments)</p> <p>BOR - Letter of 30 October 2013 No 50-13-SSH-01/6636 "On the Procedure of keeping a register of contracts concluded as general agreements (single agreements), providing information necessary for keeping the register and information from the register, and also providing the register of contracts, concluded as general agreements (single agreements) to a relevant financial market regulatory authority"  <a href="http://www.cbr.ru/publ/vestnik/vestnik/ves131107060.pdf">http://www.cbr.ru/publ/vestnik/vestnik/ves131107060.pdf</a></p>
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Responsibilities	CCPs	4	<p>BOR has a legal capacity to implement the Responsibilities.</p> <p>Changed final law published on 24 July, 2013. The measure came into force on 1 September, 2013.</p> <p>Since 1 September, 2013 FFMS's functions of regulation, control and supervision in the financial markets have been transferred to BOR.</p> <p>Executive Order published on 25 July, 2013. The measure came into force on 25 July, 2013.</p> <p>Changed final law published on 24 July, 2013. The measure came into force on 30 January, 2014.</p>	<p>President of the Russian Federation - The Federal Law of 7 February, 2011 No 7-FZ [see above for link]</p> <p>President of the Russian Federation – The Executive Order of 25 July, 2013 No 645 “On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts”  <a href="http://pravo.gov.ru:8080/page.aspx?55266">http://pravo.gov.ru:8080/page.aspx?55266</a></p> <p>The Federal Law of 23 July, 2013 No 251-FZ “On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets”  <a href="http://www.rg.ru/2013/07/31/centrobank-dok.html">http://www.rg.ru/2013/07/31/centrobank-dok.html</a></p>
	PSs	4	<p>BOR has a legal capacity to implement the Responsibilities.</p> <p>Changed final law published on 24 July, 2013. The measure came into force on 30 January, 2014.</p> <p>Changed final law published on 30 December, 2013. The measure came into force on 1 January, 2014.</p>	<p>President of the Russian Federation - The Federal Law of 27 June, 2011 No 161-FZ  <a href="http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=27.06.2011&amp;a8=161-%F4%E7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textp res=&amp;sort=7&amp;x=55&amp;y=19">http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=27.06.2011&amp;a8=161-%F4%E7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textp res=&amp;sort=7&amp;x=55&amp;y=19</a></p> <p>President of the Russian Federation - The Federal Law of 10 July, 2002 No 86-FZ  <a href="http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=10.07.2002&amp;a8=86-">http://www.pravo.gov.ru/proxy/ips/?searchres=&amp;bpas=cd00000&amp;a3=&amp;a3type=1&amp;a3value=&amp;a6=&amp;a6type=1&amp;a6value=&amp;a15=&amp;a15type=1&amp;a15value=&amp;a7type=1&amp;a7from=&amp;a7to=&amp;a7date=10.07.2002&amp;a8=86-</a></p>

			Final regulation published on 20 June, 2012. The measure came into force on 1 July, 2012.	<a href="#">%F4%E7&amp;a8type=2&amp;a1=&amp;a0=&amp;a16=&amp;a16type=1&amp;a16value=&amp;a17=&amp;a17type=1&amp;a17value=&amp;a4=&amp;a4type=1&amp;a4value=&amp;textp res=&amp;sort=7&amp;x=27&amp;y=7</a>
CSDs and SSSs	4	<p>BOR has a legal capacity to implement the Responsibilities.</p> <p>Changed final law published on 24 July, 2013. The measures came into force on 1 September, 2013.</p> <p>Since September 1, 2013, FFMS's functions of regulation, control and supervision in the financial markets have been transferred to BOR.</p> <p>Executive Order published on 25 July, 2013. The measure came into force on 25 July, 2013.</p> <p>Changed final Law published on 24 July, 2013. The measure came into force on 30 January, 2014.</p>	<p>BOR - Oversight procedures in national payment system (Regulation of 31 May, 2012 No 380-P) [see above for link]</p> <p>President of the Russian Federation - The Federal Law of 7 December, 2011 No 414-FZ [see above for link]</p> <p>President of the Russian Federation – The Executive Order of 25 July, 2013 No 645 “On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts” <a href="http://pravo.gov.ru:8080/page.aspx?55266">http://pravo.gov.ru:8080/page.aspx?55266</a></p> <p>The Federal Law of 23 July, 2013 No 251-FZ “On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets” <a href="http://www.rg.ru/2013/07/31/centrobank-dok.html">http://www.rg.ru/2013/07/31/centrobank-dok.html</a></p>	
TRs	4	<p>BOR has a legal capacity to implement the Responsibilities.</p> <p>Changed final Law published 30 December, 2013. The measures came into force on 1 January, 2014.</p> <p>Since September 1, 2013, FFMS's functions of regulation, control and supervision in the financial markets have been transferred to BOR.</p> <p>Executive Order published on 25 July, 2013. The measure came into force on 25 July, 2013.</p>	<p>President of the Russian Federation - The Federal Law No. 39-FZ [see above for link]</p> <p>President of the Russian Federation – The Executive Order of 25 July 2013 No 645 “On abolishment of the Federal Financial Market Service, amendment and revocation of some President of the Russian Federation acts”</p>	



			<p>Changed final Law published on 24 July, 2013. The measure came into force on 30 January, 2014.</p>	<p><a href="http://pravo.gov.ru:8080/page.aspx?55266">http://pravo.gov.ru:8080/page.aspx?55266</a></p> <p>The Federal Law No. 251-FZ of 23 July 2013 "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets"</p> <p><a href="http://www.rg.ru/2013/07/31/centrobank-dok.html">http://www.rg.ru/2013/07/31/centrobank-dok.html</a></p>
<p>Comments:</p> <p>1- For CCPs, CSDs/SSSs and TRs: With respect to implementation of the PFMI, all existing measures promulgated by the FFMS prior to transfer of functions to the BOR are legally valid in a complete and consistent manner until corresponding regulatory measures of BOR replace them, which is in accordance with point 1 article 49 of the Federal Law No. 251-FZ of 23 July 2013 "On Amendments to Certain Legislative Acts of the Russian Federation in connection with the transfer to the Central Bank of the Russian Federation the authority to regulate, control and supervise the financial markets". Therefore, legitimacy and effectiveness of BOR's regulation and oversight are guaranteed by the Law during the period.</p> <p>2- For CCPs and CSDs/SSSs: The policy statement (Letter of 29 December, 2012 No 193-T) came into force on 29 December, 2012 in advance of its publication based on BOR's relevant regulatory procedure. The measure implements a portion of Principle 3 by providing CCPs and CSDs/SSSs with detailed recommendations on their recovery plans.</p> <p>3- For PSs: The policy statement (Letter of 29 June, 2012 No 94-T) came into force on 29 June, 2012 in advance of its publication based on BOR's relevant regulatory procedure. The measure confirms BOR's intention to adopt the PFMI for its payment systems oversight. 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.</p>				

## Saudi Arabia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		PSSs	4	Saudi Arabian Monetary Agency (SAMA) published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No. 341000117728 <a href="http://www.sama.gov.sa/RulesRegulation/Rules/Pages/PFMI%20Circular%20Arabic.pdf">http://www.sama.gov.sa/RulesRegulation/Rules/Pages/PFMI%20Circular%20Arabic.pdf</a>
		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	4	SAMA published final new policy statement on 15 August 2013. The measure came into force on the same date.	SAMA (policy statement) – Circular No 341000117728 [see above for link]
	Responsibilities	CCPs	NA	No regulatory measures underway nor an existing CCP.	
		PSSs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Charter of the Saudi Arabian Monetary Agency <a href="http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx">http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD01.aspx</a>
		CSDs and SSSs	4	Capital Market Authority (CMA) has a legal capacity to implement the Responsibilities.	CMA – Capital Market Law, Chapter 2–4 <a href="http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx">http://cma.org.sa/En/AboutCMA/CMALaw/Pages/default.aspx</a> Tadawul – Securities Depository Centre Rules <a href="http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf">http://www.tadawul.com.sa/static/pages/en/Regulation/SecuritiesDepositoryCenterRegulations_Tadawul_en.pdf</a>
		TRs	4	SAMA has a legal capacity to implement the Responsibilities.	SAMA – Banking Control Law, <a href="http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx">http://www.sama.gov.sa/sites/samaen/RulesRegulation/BankingSystem/Pages/BankingSystemFD03.aspx</a> SAMA – Charter of the Saudi Arabian Monetary Agency [see above for link]
<p>Comments:</p> <ul style="list-style-type: none"> <li>– As for CCPs, CMA and SAMA have finalised a study aimed at identifying relevant requirements to set-up a CCP. However, no formal decision has been made by the Authorities as to whether to establish a CCP and relevant regulatory framework. The plan will be developed in 2014.</li> <li>– As for CSDs/SSSs, CMA has undertaken high level review of Tadawul’s assessments of their own compliance with the applicable Principles of the PFMIs.</li> </ul>					

## Singapore

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Singapore	Principles	CCPs	4	Monetary Authority of Singapore (MAS) published final changed policy statement on 14 January 2013. The measure came into force on the same date.	MAS – Monograph for FMIs <a href="http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx">http://www.mas.gov.sg/About-MAS/Monographs-and-information-papers/Monographs/2013/Supervision-of-Financial-Market-Infrastructures-in-Singapore.aspx</a>
		PSs	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	4	MAS published changed legislation on 15 November 2012.  MAS published new subsidiary legislation on 23 July 2013. The measures came into force on 1 August 2013.  MAS published final changed policy statement on 14 January 2013. The measure came into force on the same date.	MAS – Securities and Futures Act <a href="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">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</a>  MAS – Subsidiary legislation for TRs <a href="http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Regulations/2013/Securities-and-Futures-Trade-Repositories-Regulations-2013.aspx">http://www.mas.gov.sg/Regulations-and-Financial-Stability/Regulations-Guidance-and-Licensing/Securities-Futures-and-Funds-Management/Regulations/2013/Securities-and-Futures-Trade-Repositories-Regulations-2013.aspx</a>  MAS – Monograph for FMIs [see above for link]

Responsibilities	CCPs	4	MAS has a legal capacity to implement the Responsibilities.	MAS – Securities and Futures Act [see above for link]
	PSs	4	MAS has a legal capacity to implement the Responsibilities.	MAS – Payment Systems (Oversight) Act <a href="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">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</a>
	CSDs and SSSs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	4	MAS has a legal capacity to implement the Responsibilities.	See CCPs.
Comments:				

## South Africa

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
South Africa	Principles	CCPs	4	Financial Services Board (FSB) published final new policy statement on 10 December 2012. The measure came into force on the same date.	FSB (policy statement) – Approval of SAFCOM as a qualifying central counterparty. <a href="ftp://ftp.fsb.co.za/public/finmarks/SAFCOM%20letter%201.pdf">ftp://ftp.fsb.co.za/public/finmarks/SAFCOM%20letter%201.pdf</a>
		PSs	4	South African Reserve Bank (SARB) published new policy statements on 10 September 2013. The measures came into force on the same date.	SARB (policy statement) – Position paper confirming the South African Reserve Bank's support for the PFMI's <a href="http://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Pages/PositionPapers.aspx">http://www.resbank.co.za/RegulationAndSupervision/NationalPaymentSystem(NPS)/Legal/Pages/PositionPapers.aspx</a>
		CSDs and SSSs	3	FSB published new policy statement on 26 November 2012. The measure came into force on the same date. According to the FSB' self-assessment, the rating should be a 3 with respect to CSDs/SSSs as STRATE does not currently have principles which explicitly indicate STRATE's compliance standards with the PFMI's.	FSB (policy statement) – Self-assessment by STRATE in respect of compliance with the relevant CPSS/IOSCO Principles for Financial Market Infrastructures. <a href="ftp://ftp.fsb.co.za/public/finmarks/Strate%20letter%202.pdf">ftp://ftp.fsb.co.za/public/finmarks/Strate%20letter%202.pdf</a>
		TRs	1	Measure is needed but so far no draft has been made public. However, there is no existing TR as of 11 January 2014.	
	Responsibilities	CCPs	4	FSB has a legal capacity to implement the Responsibilities.	FSB – Financial Markets Act, Act No 19 of 2012, section 6 (3) b as well as Sections 47–49 <a href="https://www.fsb.co.za/Departments/capitalMarkets/Documents/Financial%20Markets%20Act%2019%20of%202012.pdf">https://www.fsb.co.za/Departments/capitalMarkets/Documents/Financial%20Markets%20Act%2019%20of%202012.pdf</a>
		PSs	4	SARB has a legal capacity to implement the Responsibilities.	SARB – South African Reserve Bank Act, section 10(1)(c) <a href="http://www.resbank.co.za/AboutUs/Legislation/Pages/default.aspx">http://www.resbank.co.za/AboutUs/Legislation/Pages/default.aspx</a>

	CSDs and SSSs	4	FSB has a legal capacity to implement the Responsibilities.	FSB – Financial Markets Act, Act No 19 of 2012, section 6 (3) b as well as Sections 27–29 [see above for link]
	TRs	1	Measure is needed but so far no draft has been made public.	
<p>Comments:</p> <ul style="list-style-type: none"> <li>– For CCPs: CCP compliance with the PFMIs underway. CCP self-assessment completed, FSB and the CCP developing CCP action plans for filling gaps.</li> <li>– For PSs: The SARB policy statement is an interim measure. It is envisaged that new legislative architecture for PSs will be developed by the jurisdiction which may replace the policy statement.</li> <li>– For CSDs/SSSs: CSD/SSS compliance with the PFMIs is well underway.</li> <li>– 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.</li> </ul>				

## Spain

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Spain	Principles	CCPs	(4, see EU)		
		PSs	(4, see EU/Euro area)		
		CSDs and SSSs	(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 <a href="http://www.cnmv.es/docportal/legislacion/leymercado/LMV_Ma y2012_EN.pdf">http://www.cnmv.es/docportal/legislacion/leymercado/LMV_Ma y2012_EN.pdf</a>  BDE – Law of Autonomy of the Banco de España <a href="http://www.bde.es/f/webbde/COM/funciones/ficheros/en/leyautone.pdf">http://www.bde.es/f/webbde/COM/funciones/ficheros/en/leyautone.pdf</a>
		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)		
<p>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).</p>					

## 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 <a href="http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/">http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/</a>
			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 <a href="http://www.riksbank.se/Documents/Riksbanken/Lagar_regler_policy/2012/rb_riksbankslagen_120701_sve.pdf">http://www.riksbank.se/Documents/Riksbanken/Lagar_regler_policy/2012/rb_riksbankslagen_120701_sve.pdf</a>  Riksbank – The Riksbank’s oversight of the financial infrastructure <a href="http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/">http://www.riksbank.se/en/Financial-stability/Financial-infrastructure/The-Riksbanks-oversight-of-the-financial-infrastructure/</a>  Finansinspektionen – The Securities Market Act, chapters 19, 23 and 25 <a href="http://www.notisum.se/rnp/sls/lag/20070528.HTM">http://www.notisum.se/rnp/sls/lag/20070528.HTM</a> (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 is due to two different regulatory regimes.				

## Switzerland

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Switzerland	Principles	CCPs	3	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements until 30 June 2014 at the latest (see art. 41 National Bank Ordinance).	SNB (final changed legislation) – National Bank Ordinance (1 July 2013) <a href="http://www.admin.ch/ch/e/rs/c951_131.html">http://www.admin.ch/ch/e/rs/c951_131.html</a>
		PSs	3	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements until 30 June 2014 at the latest (see art. 41 National Bank Ordinance).	See CCPs.
		CSDs and SSSs	3	Revised legislation entered into force on 1 July 2013. Transition period for compliance with requirements until 30 June 2014 at the latest (see art. 41 National Bank Ordinance).	See CCPs.
		TRs	2	Draft legislation published for public consultation on 13 December 2013.  There is no existing TR as of 11 January 2014.	Ministry of Finance (legislation draft for public consultation) – Draft Financial Market Infrastructure Act (13 December 2013) <a href="http://www.efd.admin.ch/dokumentation/medieninformationen/00467/index.html?lang=en&amp;msg-id=51372">http://www.efd.admin.ch/dokumentation/medieninformationen/00467/index.html?lang=en&amp;msg-id=51372</a>
	Responsibilities	CCPs	4	SNB and Swiss Financial Market Supervisory Authority (FINMA) have a legal capacity to implement the Responsibilities.	SNB – National Bank Ordinance <a href="http://www.admin.ch/ch/e/rs/c951_131.html">http://www.admin.ch/ch/e/rs/c951_131.html</a>  FINMA – Banking Act <a href="http://www.admin.ch/opc/de/classified-compilation/19340083/index.html">http://www.admin.ch/opc/de/classified-compilation/19340083/index.html</a>  FINMA – Secondary Legislation <a href="http://www.finma.ch/e/regulierung/gesetze/pages/banken.aspx">http://www.finma.ch/e/regulierung/gesetze/pages/banken.aspx</a>
		PSs	4	SNB has a legal capacity to implement the Responsibilities.	SNB – National Bank Ordinance [see above for link]
		CSDs and SSSs	4	SNB and FINMA have a legal capacity to implement the Responsibilities.	See CCPs.

		TRs	2	Draft legislation published for public consultation on 13 December 2014. There is no existing TR as of 11 January 2014.	Ministry of Finance (legislation draft for public consultation) [see above for link]
Comments:					

## Turkey

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures	
Turkey	Principles	CCPs	1	Capital Markets Board (CMB) drafting new policy statement.		
		PSs	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 <a href="http://www.tcmb.gov.tr/yeni/evds/yayin/finist/sectionV-14.pdf">http://www.tcmb.gov.tr/yeni/evds/yayin/finist/sectionV-14.pdf</a>	
		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) <a href="http://www.cmb.gov.tr/indexcont.aspx?action=showpage&amp;menuid=1&amp;pid=1&amp;submenuheader=-1">http://www.cmb.gov.tr/indexcont.aspx?action=showpage&amp;menuid=1&amp;pid=1&amp;submenuheader=-1</a>	
		PSs	4	CBRT has a legal capacity to implement the Responsibilities.	CBRT – Law (No.1211) <a href="http://www.tcmb.gov.tr/yeni/banka/law.pdf">http://www.tcmb.gov.tr/yeni/banka/law.pdf</a>	
		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)		See also amendments to the Financial Services and Markets Act 2000 introducing recovery arrangements for UK CCPs: <a href="http://www.legislation.gov.uk/ukxi/2013/1908/contents/made?text=emir#match-1">http://www.legislation.gov.uk/ukxi/2013/1908/contents/made?text=emir#match-1</a>
		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) <a href="http://www.bankofengland.co.uk/financialstability/Pages/fmis/standards/recognised-payment-systems.aspx">http://www.bankofengland.co.uk/financialstability/Pages/fmis/standards/recognised-payment-systems.aspx</a>  BOE – Payment Systems Oversight Report 2012 (March 2013), p.6 <a href="http://www.bankofengland.co.uk/publications/Documents/psor/psor2012.pdf">http://www.bankofengland.co.uk/publications/Documents/psor/psor2012.pdf</a>  BOE – Banking Act 2009, Part 5 <a href="http://www.legislation.gov.uk/ukpga/2009/1/part/5">http://www.legislation.gov.uk/ukpga/2009/1/part/5</a>
		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 <a href="http://www.legislation.gov.uk/ukpga/2012/21/contents">http://www.legislation.gov.uk/ukpga/2012/21/contents</a>  BOE – Financial Services and Markets Act 2000 (amendments) <a href="http://www.legislation.gov.uk/ukpga/2000/8/contents">http://www.legislation.gov.uk/ukpga/2000/8/contents</a>  BOE – Banking Act 2009, Part 5 [see above for link]  BOE – The Uncertificated Securities Regulations 2001, Part II <a href="http://www.legislation.gov.uk/ukxi/2001/3755/contents/made">http://www.legislation.gov.uk/ukxi/2001/3755/contents/made</a>
		PSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.

	CSDs and SSSs	4	BOE has a legal capacity to implement the Responsibilities.	See CCPs.
	TRs	(NA, see EU)		
Comments:				

## United States

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
United States	Principles	CCPs	1/2/4	<p>4 Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.</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 Federal Reserve Board (FRB) published draft regulation on 10 January 2014. The measure is expected to be finalized by year end 2014.</p>	<p>CFTC (Final Regulations) – Derivatives Clearing Organization General Provisions and Core Principles Final Rule (Part 39, Subparts A and B), 76 FR 69334 (8 November 2011) <a href="http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf">http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf</a>; Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) <a href="http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf">http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf</a>; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) <a href="http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf">http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf</a></p> <p>SEC (final regulation) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) <a href="http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf">http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</a></p> <p>FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) <a href="http://www.federalreserve.gov/newsevents/press/other/20140110b.htm">http://www.federalreserve.gov/newsevents/press/other/20140110b.htm</a>, 79 Federal Register 3665 (22 January 2014) <a href="https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities">https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities</a></p>

			<p>FRB published draft policy statement on 10 January 2014. The measure is expected to be finalized by year end 2014.</p> <p>SEC published draft regulation for some elements of the PFMIs on 3 March 2011 and 8 March 2013.</p> <p>1 SEC drafting changed regulations.</p>	<p>FRB (draft policy statement) – Proposed Revised Policy Statement: Policy on Payment System Risk, FRB Press Release (10 January 2014)  <a href="http://www.federalreserve.gov/newsevents/press/other/20140110b.htm">http://www.federalreserve.gov/newsevents/press/other/20140110b.htm</a>, 79 Federal Register 2838 (22 January 2014)  <a href="https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk">https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk</a></p> <p>SEC (draft regulation) – Proposed Rule: Clearing Agency Standards for Operation and Governance, Exchange Act Release No. 34-64017 (3 March 2011), 76 Federal Register 14471 (16 March 2011) (in particular proposed Rules 17Ad-25, 17Ad-26, and 3Cj-1):  <a href="http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf">http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf</a></p> <p>SEC (draft regulation) – Proposed Rule: Regulation Systems Compliance and Integrity, Exchange Act Release No. 34-69077 (8 March 2013) , 78 FR 18083 (25 March 2013) (in particular proposed Rule 1000(b))  <a href="http://www.gpo.gov/fdsys/pkg/FR-2013-03-25/pdf/2013-05888.pdf">http://www.gpo.gov/fdsys/pkg/FR-2013-03-25/pdf/2013-05888.pdf</a></p> <p>SEC (implementation plan) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225)  <a href="http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf">http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf</a></p>
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	PSS	2	FRB published draft regulation on 10 January 2014. The measure is expected to be finalized by year end 2014.	FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) <a href="http://www.federalreserve.gov/newsevents/press/other/20140110b.htm">http://www.federalreserve.gov/newsevents/press/other/20140110b.htm</a> , 79 Federal Register 3665 (22 January 2014) <a href="https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities">https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities</a>
	CSDs and SSSs	2	FRB published draft regulation and draft policy statement on 10 January 2014. The measures are expected to be finalized by year end 2014.  SEC drafting changed regulation.  Additional measures necessary for both authorities.	FRB (draft regulation) – Proposed Revised Rule: Regulation HH, Financial Market Utilities, FRB Press Release (10 January 2014) <a href="http://www.federalreserve.gov/newsevents/press/other/20140110b.htm">http://www.federalreserve.gov/newsevents/press/other/20140110b.htm</a> , 79 Federal Register 3665 (22 January 2014) <a href="https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities">https://www.federalregister.gov/articles/2014/01/22/2014-00682/financial-market-utilities</a>  FRB (draft policy statement) – Proposed Revised Policy Statement: Policy on Payment System Risk, FRB Press Release (10 January 2014) <a href="http://www.federalreserve.gov/newsevents/press/other/20140110b.htm">http://www.federalreserve.gov/newsevents/press/other/20140110b.htm</a> , 79 Federal Register 2838 (22 January 2014) <a href="https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk">https://www.federalregister.gov/articles/2014/01/16/2014-00681/policy-on-payment-system-risk</a>  SEC (implementation plan) – Final Rule: Clearing Agency Standards, Exchange Act Release No. 34-68080 (22 October 2012), 77 Federal Register 66219 (2 November 2012) (in particular Rule 17Ad-22) (in particular pages 66224 and 66225) [see above for link]

	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 (1 September 2011)  <a href="http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf">http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf</a></p> <p>SEC (proposed regulation) – Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-63347 (19 November 2010), 75 FR 77305 (10 December 2010) (in particular proposed rules 13n-1 through 13n-11)  <a href="http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf">http://www.gpo.gov/fdsys/pkg/FR-2010-12-10/pdf/2010-29719.pdf</a></p>
Responsibilities	CCPs	4	<p>CFTC, SEC and FRB have a legal capacity to implement the Responsibilities.</p>	<p>All Agencies</p> <p>Dodd-Frank Act, Title VII: Section 752 (15 U.S.C. 8325)  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapI-partB-sec8325.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap109-subchapI-partB-sec8325.pdf</a></p> <p>Dodd-Frank Act, Title VIII (12 U.S.C. 5461 – 5472)  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap53-subchapIV.pdf</a></p> <p>CFTC – Commodity Exchange Act, Section 5b, 7 U.S.C. 7a-1  <a href="http://codes.lp.findlaw.com/uscode/7/1/7a-1">http://codes.lp.findlaw.com/uscode/7/1/7a-1</a></p> <p>CFTC – Commission Regulation Part 39, 17 C.F.R. Part 39  <a href="http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&amp;SID=8249559115538688dfcaa77f86c49067&amp;rgn=div5&amp;view=text&amp;node=17:1.0.1.1.32&amp;idno=17#17:1.0.1.1.32.1.7.3">http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&amp;SID=8249559115538688dfcaa77f86c49067&amp;rgn=div5&amp;view=text&amp;node=17:1.0.1.1.32&amp;idno=17#17:1.0.1.1.32.1.7.3</a></p> <p>SEC – Securities Exchange Act, Section 17A, 15 U.S.C. 78q-1  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</a></p>

				<p>SEC – Securities Exchange Act, Section 17, 15 U.S.C. 78q  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78q.pdf</a></p> <p>SEC – Securities Exchange Act, Section 21, 15 U.S.C. 78u  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78u.pdf</a></p> <p>SEC – Securities Exchange Act, Section 24(c) and (d), 15 U.S.C. 78x(c) and (d)  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title15/pdf/USCODE-2011-title15-chap2B-sec78x.pdf</a></p> <p>SEC – Commission regulations under the Exchange Act, 17 C.F.R. Part 240  <a href="http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&amp;c=ecfr&amp;tpl=/ecfr/browse/Title17/17cfrv3_02.tpl">http://www.ecfr.gov/cgi-bin/text-idx?SID=4e9aa7424c8f2552784d10a418af7d6b&amp;c=ecfr&amp;tpl=/ecfr/browse/Title17/17cfrv3_02.tpl</a></p>
	PSs	4	FRB has a legal capacity to implement the Responsibilities.	<p>FRB – Federal Reserve Act, Section 9 (22), 12 U.S.C. 338  <a href="http://www.federalreserve.gov/aboutthefed/fract.htm">http://www.federalreserve.gov/aboutthefed/fract.htm</a></p> <p>FRB – Policy on Payment System Risk (current version)  <a href="http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf">http://www.federalreserve.gov/paymentsystems/files/psr_policy.pdf</a></p> <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: <a href="http://www.federalreserve.gov/aboutthefed/fract.htm">http://www.federalreserve.gov/aboutthefed/fract.htm</a></p> <p>FRB – Bank Service Company Act, 12 U.S.C. 1861-67  <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2010-title12/pdf/USCODE-2010-title12-chap18.pdf</a></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 to current version]</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 <a href="http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf">http://www.gpo.gov/fdsys/pkg/USCODE-2011-title7/pdf/USCODE-2011-title7-chap1-sec24a.pdf</a></p> <p>CFTC – Commission Regulation Part 49, 17 C.F.R. Part 49 <a href="http://cfr.regstoday.com/17cfr49.aspx">http://cfr.regstoday.com/17cfr49.aspx</a></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 to current version]</p>
<p>Comments:</p> <p>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 has completed all measures necessary to incorporate fully the PFMI into its regulatory framework for CCPs by publishing final regulation on 2 December 2013 which addressed gaps between the two measures. The SEC 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.</p>				

## Annex C: Ratings scale

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

### *Additional guidance to achieve a rating of "3"*

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

- PFMI are not yet in effect;<sup>10</sup> OR
- There is a transition period until the Principles are in effect but the transition period is not specified; OR
- The transition period is specified but applies to all Principles, not just a narrow sub-set.

### *Additional guidance to achieve a rating of "4"*

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

- PFMI are in effect as of 11 January 2014; AND

<sup>10</sup> "In effect" means that authorities are able to take actions to compel FMIs' observance. This does not necessarily mean that the relevant FMIs are in observance of all applicable Principles.

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

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

### *Task force co-chairs*

Sveriges Riksbank, Sweden	Malin Alpen
Securities and Exchange Commission, US	Haimera Workie

### *Members*

Reserve Bank of Australia	Sarah Harris
Bank of Canada	Sophie Lefebvre
European Central Bank	Tom Kokkola
Banque de France	Clement Martin
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	Kazunari Mochizuki
Bank of Japan	Tomohiro Usui
Bank of Korea	Kyle Kim
Central Bank of the Russian Federation	Mikhail Myznikov
Monetary Authority of Singapore	Ken Nagatsuka
Sveriges Riksbank, Sweden	Johanna Stenkula von Rosen
Capital Markets Board of Turkey	Nalan Sahin Urkan
Bank of England	Richard Spooner
Board of Governors of the Federal Reserve System	Jennifer Lucier
Commodity Futures Trading Commission, US	Robert Wasserman

IOSCO assessment committee	Steven Bardy
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IOSCO Secretariat	Yukako Fujioka Tajinder Singh
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CPSS Secretariat	Umar Faruqui Emanuel Di Stefano Bezerra Freire Youngseok Kim Philippe Troussard
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