IDEAS Printed from https://ideas.repec.org/a/bfr/fisrev/20111707.html

# CPSS-IOSCO Principles for financial market infrastructures: vectors of international convergence

Author & abstract | Download | 1 Reference | Most related | Related works & more | Corrections

## Author

Listed: Registered:
- Russo, D.

## Abstract

New and more demanding international standards for payment, clearing and settlement systems, including central counterparties (CCPs) have been issued in April 2012 by the Committee on payment and Settlement Systems (CPSS) and International Organization of Securities Commissions (IOSCO). These “Principles for financial market infrastructures” will provide important support for the G20 strategy to make the financial system more resilient by promoting central clearing and trade reporting of over-the-counter derivatives. CPSS and IOSCO members strove to adopt the new standards by the end of 2012. Financial market infrastructures (FMIs) are expected to observe the standards as soon as possible. Regulators and the financial industry worldwide need to work hand in hand to ensure international convergence in the ongoing implementation process. This article reviews and assesses how the Principles contribute to the global agenda for reforming financial markets, outlines the various roles and functions that the new Principles have for FMIs and regulators, explains the motivation for reviewing regulatory standards for FMIs, and sets out in greater detail the new and strengthened regulatory requirements that have come out of the review process. It emphasizes the importance of consistent implementation at global level for achieving regulatory convergence and explains how the international regulatory community intends to proceed towards this end. Finally, the article sketches some of the core elements of ongoing work in view of developing a recovery and resolution framework for FMIs.

## Suggested Citation

Russo, D., 2013. "CPSS-IOSCO Principles for financial market infrastructures: vectors of international convergence," Financial Stability Review, Banque de France, issue 17, pages 69-78, April.

Handle: *RePEc:bfr:fisrev:2011:17:07*

Export reference as HTML

IDEAS is a RePEc service. RePEc uses bibliographic data supplied by the respective publishers.