



Update to the Level 1 online tracker (*information as of January 2025*).

The CPMI and IOSCO have put in place, for the Level 1 assessment programme, an online tracker that shows the jurisdictions' self-reported progress on the implementation of the [Principles for financial market infrastructures](#) (PFMI) for all financial market infrastructure (FMI) types ([evolution of Level 1 assessments ratings](#)).

This information is complemented through the Level 2 reports, which assess the completeness and consistency of the implementation measures taken by the jurisdictions against the PFMI ([link to L2 reports](#)).

Level 1 self-assessments

Jurisdictions are asked to self-assess their progress on adopting the legislation, regulations and policies that would allow them to implement the 24 [Principles for FMIs](#) and four of the five [Responsibilities for authorities](#) (A, B, C and E) within the regulatory framework that applies to FMIs. They rate their level of implementation using a four-point scale:

- 1: draft implementation measures are not published
- 2: draft implementation measures are published
- 3: final implementation measures are published but are not yet in force
- 4: final implementation measures are in force
- NA: no implementation measures are needed

See Annex A of the [Fifth update to Level 1 assessment report](#) for more detailed ratings guidance.

Self-reported responses for the Principles

The table below summarises [self-reported responses](#) for the Principles. Jurisdictions and ratings in blue have not achieved a rating of 4.

Jurisdiction ¹	Payment systems	Central securities depositories & securities settlement systems	Central counterparties	Trade repositories
Argentina	4	3/4	3	4
Australia	4	4	4	4
Belgium	EUR ²	EU ³	EU	EU
Brazil	4	4	4	4
Canada	4	4	4	4
Chile	4	4	4	4
China	4	4	4	4
European Union (EU) / Eurosystème (EUR) ⁴	4	4	4	4
France	EUR	EU	EU	EU
Germany	EUR	EU	EU	EU
Hong Kong SAR	4	4	4	4
India	4	4	4	4
Indonesia	4	4/4	4	NA
Italy	EUR	EU	EU	EU

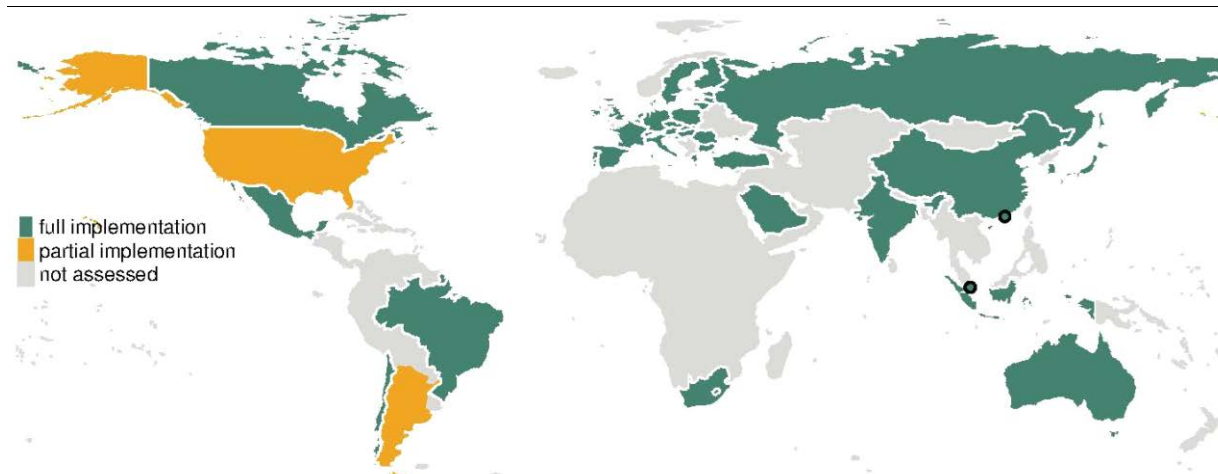
Japan	4	4	4	4
Korea	4	4	4	4
Mexico	4	4	4	4
Netherlands	EUR	EU	EU	EU
Russia	4	4	4	4
Saudi Arabia	4	4	4	4
Singapore	4	4	4	4
South Africa	4	4	4	4
Spain	EUR	EU	EU	EU
Sweden	4	EU	EU	EU
Switzerland	4	4	4	4
Turkey	4	4	4	4
United Kingdom	4	EU	EU	EU
United States	4	4	4	2/4

¹ FMIs within an FMI type which are under different authorities' jurisdictions and whose implementation status varies depending on the jurisdiction receive a split rating. ² Rating is the same as for the Eurosystem. ³ Rating is the same as for the EU. ⁴ Member states of the European Union whose currency is the euro. EU rating is given to central counterparties and trade repositories, and EUR to payment systems and central securities depositories/securities settlement systems.

Implementation of Principles for financial market infrastructures

Self-assessed PFMI implementation rating for all FMI types¹

Graph 1



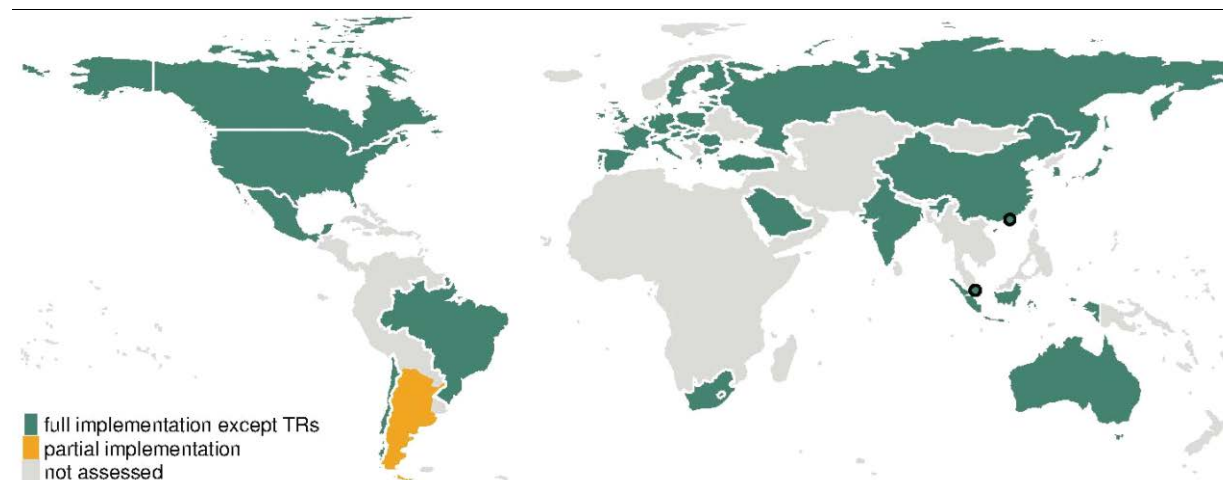
¹ The black circles represent Hong Kong SAR and Singapore.

The use of this map does not constitute, and should not be construed as constituting, an expression of a position by the BIS regarding the legal status of, or sovereignty of any territory or its authorities, to the delimitation of international frontiers and boundaries and/or to the name and designation of any territory, city or area.

Implementation of Principles for financial market infrastructures except trade repositories

Self-assessed PFMI implementation rating for all FMI types except TRs¹

Graph 2



¹ The black circles represent Hong Kong SAR and Singapore.

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Self-reported responses for the Responsibilities

The table below summarises [self-reported responses](#) for four Responsibilities. Jurisdictions and ratings in blue have not achieved a rating of 4.

Jurisdiction	Payment systems	Central securities depositories & securities settlement systems	Central counterparties	Trade repositories
Argentina	4	4	4	4
Australia	4	4	4	4
Belgium	EUR ¹	4	NA	EU ²
Brazil	4	4	4	4
Canada	4	4	4	4
Chile	4	4	4	4
China	4	4	4	4
European Union (EU) / Eurosystem (EUR) ³	4	NA	NA	4
France	EUR	4	4	EU
Germany	EUR	4	4	EU
Hong Kong SAR	4	4	4	4
India	4	4	4	4
Indonesia	4	4	4	NA
Italy	EUR	4	4	EU
Japan	4	4	4	4
Korea	4	4	4	4

Mexico	4	4	4	4
Netherlands	EUR	4	4	EU
Russia	4	4	4	4
Saudi Arabia	4	4	4	4
Singapore	4	4	4	4
South Africa	4	4	4	4
Spain	EUR	4	4	EU
Sweden	4	4	4	EU
Switzerland	4	4	4	4
Turkey	4	4	4	4
United Kingdom	4	4	4	EU
United States	4	4	4	4

¹ Rating is the same as for the Eurosystem. ² Rating is the same as for the EU. ³ Member states of the European Union whose currency is the euro. EU rating is given to central counterparties and trade repositories, and EUR to payment systems and central securities depositories/securities settlement systems.

Self-assessed PFMI implementation rating for Responsibilities¹

Graph 3



¹ The black circles represent Hong Kong SAR and Singapore.

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