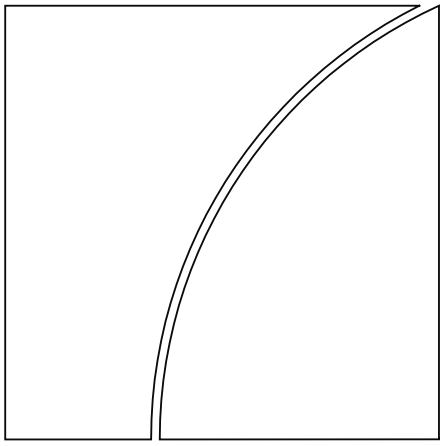
Committee on Payments and Market Infrastructures

Board of the International Organization of Securities Commissions



Implementation monitoring of PFMI: Fifth update to Level 1 assessment report

July 2018

BANK FOR INTERNATIONAL SETTLEMENTS

OICV-IOSCO

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Foreword

The *Principles for financial market infrastructures* (PFMI) play a key role in promoting robust infrastructures which support global financial markets. Issued in April 2012, the PFMI aim to enhance the safety and efficiency in payment, clearing, settlement, and recording arrangements and, more broadly, to limit systemic risk and foster transparency and financial stability. In this vein, the Committee on Payments and Markets Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) welcome the progress made by jurisdictions in adopting measures that will enable them to implement the PFMI, as described in this fifth update to the Level 1 (L1) assessment report.

The CPMI and IOSCO's standard-setting work is complemented by an implementation monitoring programme that, in the case of the PFMI, involves 28 participating jurisdictions covering not only a diversity of regions, but also both developed and emerging market economies: Argentina, Australia, Belgium, Brazil, Canada, Chile, China, the European Union, France, Germany, Hong Kong SAR, India, Indonesia, Italy, Japan, Korea, Mexico, the Netherlands, Russia, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States. The monitoring process has three levels. This report focuses on Level 1, in which jurisdictions are asked to self-assess their progress in completing the process of adopting the legislation, regulations and other policies that will enable them to implement the PFMI.

As of the cut-off date of this fifth update to Level 1 assessment report, 21 out of the 28 participating jurisdictions have reported that they have completed the process of adopting measures that will enable them to implement the PFMI for all FMI types. This is a clear expression of the support that jurisdictions are giving towards achieving the objectives of the PFMI. At the same time, the other seven jurisdictions continue to make progress in this area and are considering, or are actually taking, specific steps to complete the adoption of measures. These seven jurisdictions will be able to report on progress made.

Future updates to the L1 will be in the form of an online update, which will present the progress made by jurisdictions. The L1 assessment program will continue to be complemented by Level 2 (L2) and Level 3 (L3) assessments. For L2, CPMI-IOSCO will continue assessing the extent to which the jurisdictions' implementation measures are complete and consistent with the PFMI. For L3, CPMI-IOSCO will continue assessing the consistency in the outcomes of implementation of the PFMI.

Finally, we would like to thank the Implementation Monitoring Standing Group for the support it has provided to produce the initial L1 assessment report in 2013 and the five update reports over the last few years, and for its continued monitoring through L2 and L3 assessments.

Benoît Cœuré
Chair, CPMI

Ashley Alder
Chairman, IOSCO Board

Contents

Implementation monitoring of PFMI: Fifth update to Level 1 assessment report

This is the fifth update to the Level 1 (L1) assessment report prepared by the Committee on Payments and Markets Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO). The update focuses on those jurisdictions for which the *Principles for financial market infrastructures* (PFMI) were not yet fully implemented for all financial market infrastructure (FMI) types in the fourth L1 update (L1U4), which was published in 2017.[1] It also provides a retrospective view on the last five years since the initial L1 assessment report was published, and discusses jurisdictions' plans to achieve full implementation status. The information in the report reflects the status of participating jurisdictions' legal, regulatory and policy frameworks for implementing the Principles and Responsibilities as of 1 January 2018.

Background to the PFMI and Level 1 assessments

In April 2012, the CPMI and IOSCO issued the PFMI. CPMI and IOSCO members agreed to strive to incorporate the Principles and the Responsibilities of the PFMI in their legal and regulatory frameworks. There was a similar expectation for FMIs to observe the Principles as soon as possible.

The PFMI are international standards for systemically important payment systems (PSs), central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs) and trade repositories (TRs). The main public policy objectives of the PFMI are to enhance the safety and efficiency of payment, clearing, settlement and recording arrangements and, more broadly, to limit systemic risk and foster transparency and financial stability.

In 2013, the CPMI and IOSCO established the Implementation Monitoring Standing Group (IMSG)[2] to design, organise and carry out the necessary assessments to monitor the implementation of the PFMI. The implementation monitoring assessments involve three phases: (i) 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; (ii) Level 2 (L2), to assess whether the content of such legislation, regulations and policies is complete and consistent with the Principles and Responsibilities; and (iii) Level 3 (L3), to assess whether there is consistency in the outcomes of the implementation of the Principles and Responsibilities.

For L1 assessments, jurisdictions are asked to self-assess their progress in completing the process of adopting the legislation, regulations and policies (generally referred to as "implementation measures") that would allow them to implement the 24 Principles for FMIs and four (A, B, C and E) of the five Responsibilities for authorities[3] within the regulatory framework that applies to FMIs. Jurisdictions are asked to rate their level of implementation using a four-point scale (see Annex A for a detailed scale).

- A rating of "1" indicates that draft implementation measures are not published.
- A rating of "2" indicates that draft implementation measures are published.

[1] Previous L1 assessment reports, as well as the other L2 and L3 assessment reports, are available on the CPMI and IOSCO websites.

[2] Formerly known as the Task Force on Implementation Monitoring.

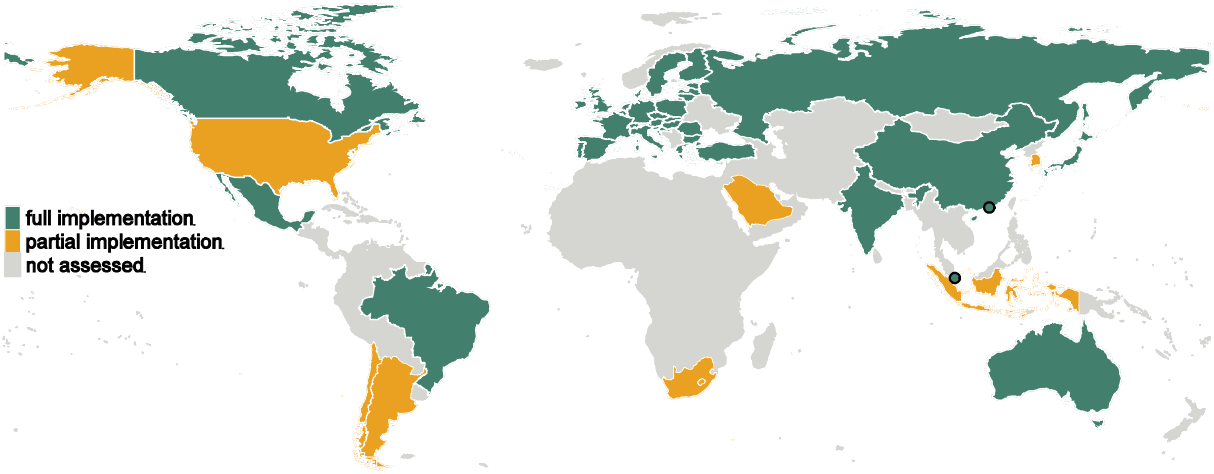
[3] Note that Responsibility D (which relates to implementation and application of the Principles) was excluded from the jurisdictions' self-assessment ratings for the Responsibilities because the substance of the rating is incorporated by the jurisdictions' self-assessment with respect to the Principles.

- A rating of "3" indicates that final implementation measures are published but are not yet in force.
- A rating of "4" indicates that final implementation measures are in force.
- A rating of "NA" indicates that no implementation measures are needed.

Overall progress on implementation of the PFMI

As of 1 January 2018, 21 jurisdictions self-attested to full implementation (ie a rating of "4") of the Principles for all FMI types. Graph 1 shows both full and partial implementation by jurisdiction. Of the eight jurisdictions (Argentina, Chile, Indonesia, Korea, Mexico, Saudi Arabia, South Africa and the United States) that had not self-attested to full implementation of the Principles for all FMI types as reported in the previous update (L1U4), four (Chile, Mexico, Saudi Arabia and the US) have reported improved ratings for the current, fifth update (L1U5), with one jurisdiction (Mexico) now reporting full implementation status. Four jurisdictions (Argentina, Indonesia, Korea and South Africa) reported no change in their ratings.

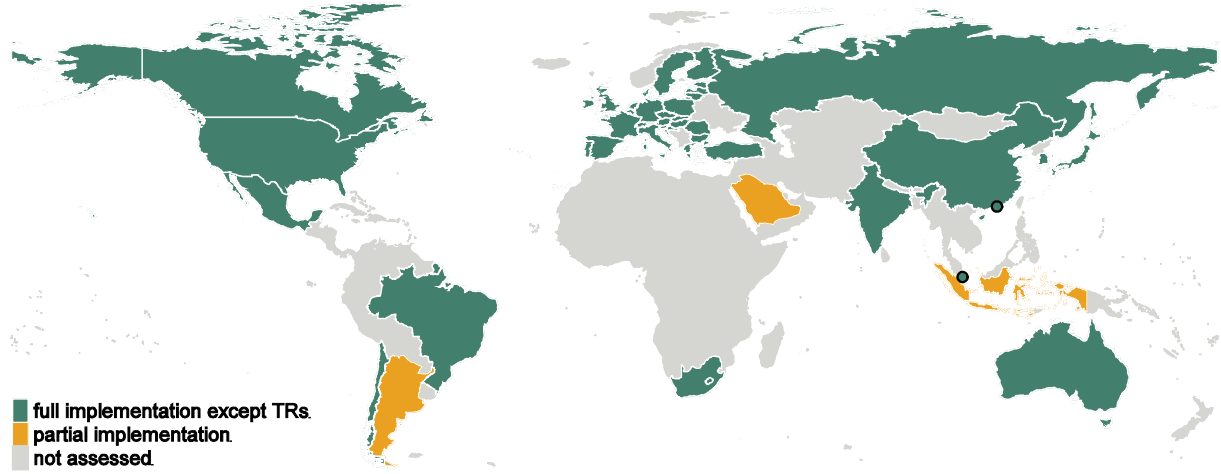
Self-assessed PFMI implementation rating for all FMI types[1] Graph 1



[1] The black circles represent Hong Kong SAR and Singapore. In the case of split ratings across different authorities within a jurisdiction, the minimum rating is used.

The implementation gaps reported by the majority of jurisdictions relate to TRs (Argentina, Chile, Korea, South Africa and the US), followed by gaps for CCPs (Argentina, Indonesia and Saudi Arabia) and CSDs/SSSs (Argentina and Indonesia). Graph 2 presents a view of implementation of all the FMI types, excluding TRs.

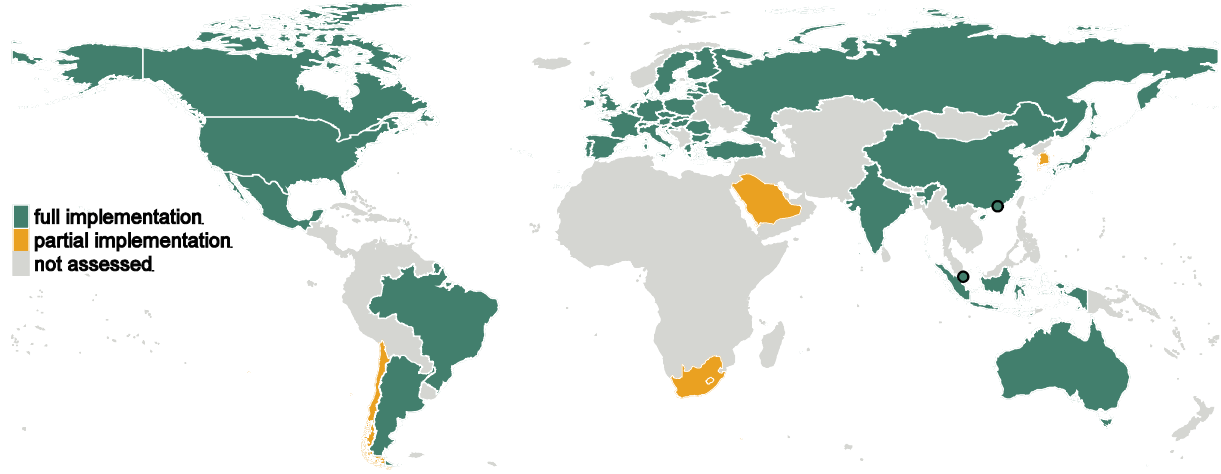
Self-assessed PFMI implementation rating for all FMI types except TRs[1] Graph 2



[1] The black circles represent Hong Kong SAR and Singapore. In the case of split ratings across different authorities within a jurisdiction, the minimum rating is used.

In addition to the 24 Principles, the PFMI also specify the four Responsibilities[4] for regulatory authorities. Most of the jurisdictions have self-attested to full implementation of measures consistent with all the relevant Responsibilities. This fifth update shows that the lower self-assessments are centred around TRs (Chile, Korea and South Africa) and, to a lesser extent, relate to CCPs (Saudi Arabia). Graph 3 provides a view of the level of implementation for the four Responsibilities.

Self-assessed PFMI implementation rating for Responsibilities[1] Graph 3



[1] The black circles represent Hong Kong SAR and Singapore.

Jurisdictions that have not yet fully implemented the PFMI are encouraged to continue with their efforts to fully implement the Principles and Responsibilities. The CPMI and IOSCO will continue promoting timely and full implementation of the PFMI and will follow up on the measures that such jurisdictions have presented to move forward with full implementation.[5]

4 See footnote 4 above.

5 The IMSG will continue with L2 and L3 assessments as part of this effort.

Changes since the fourth update report

Since the fourth update, the eight jurisdictions (Argentina, Chile, Indonesia, Korea, Mexico, Saudi Arabia, South Africa and the US) that were pending to self-attest to the highest rating for all FMI types have reported some progress. It is important to note that some of these eight jurisdictions had already self-reported a rating of "4" for some Principles or Responsibilities, and therefore a more granular view of the progress self-reported by these jurisdictions since the fourth update report is informative. Table 1 provides an overview of the rating changes per jurisdiction (L1U5 changes are indicated in yellow). A full summary of ratings, with all the jurisdictions, is provided in Annex B. Annex C provides a summary table of jurisdictional responses since the last update.

Summary of updates between L1U5 and L1U4 Table 1

	Principles				Responsibilities			
Jurisdiction	PSs	CSDs & SSSs	CCPs	TRs	PSs	CSDs & SSSs	CCPs	TRs
Argentina[1]	4	3/4	3	3	4	4	4	4
Chile	[2] 4	[1] 4	[1] 4	1	4	4	4	1
Indonesia	4	4/1	1	NA	4	4	4	NA
Korea	4	4	4	1	4	4	4	1
Mexico	4	4	[3] 4	[3] 4	4	4	4	4
Saudi Arabia	4	[1] 4	[NA] 1	4	4	4	[NA] 1	4
South Africa	4	4	4	2	4	4	4	2
United States	4	[3/4] 4	[3/4] 4	[1/3] 1/4	4	4	4	4

Legend: x: Ratings modified in this update [y]: Ratings in the previous update

[1] When FMIs within an FMI type are under different authorities' jurisdictions and the implementation status varies depending on the jurisdiction, a split rating is assigned.

Retrospective on the last five years

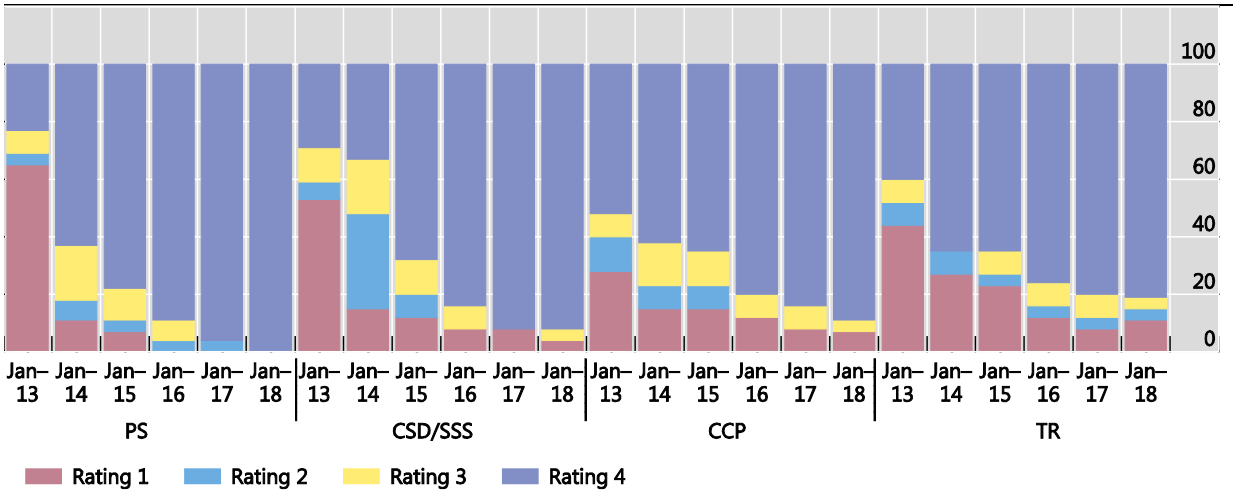
At the L1 level, the implementation monitoring programme has been monitoring whether jurisdictions have completed the process of adopting the legislation and other policies that will enable them to implement the PFMI. Graph 4 provides a broad overview of ratings by year and by FMI type, indicating the changes in ratings since 2013.

In the initial Level 1 assessment, Japan and the United Kingdom self-attested to full implementation of the Principles for all FMI types. By the first L1 update, Australia, Belgium, Brazil, Hong Kong SAR, India, Italy and Singapore also self-attested to full implementation of the PFMI for all FMI types. The second update added the European Union to the list. This was followed by Canada, China, Russia and Switzerland in the third update and Turkey in the fourth update. According to the fifth update, Mexico has reported that it completed its implementation measures and seven jurisdictions have reported that they are pending to fully implement the Principles for all FMI types.

L1 progress for Principles by year and FMI type[1]

In per cent

Graph 4



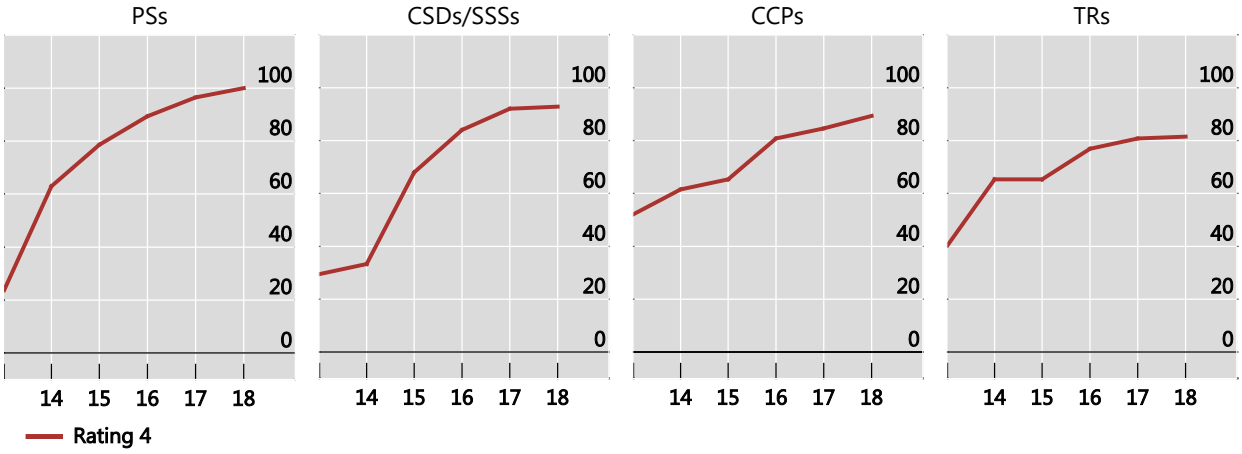
[1] For each FMI type, the percentages have been calculated excluding "NA" ratings and jurisdictions with a split rating.

With respect to implementation of the Principles for each FMI type, Graph 5 provides an overview of full implementation by year. As shown below, all participating jurisdictions have self-attested to full implementation of the Principles for PSs, with CSDs/SSSs not far behind, as only two jurisdictions have not self-attested to the highest rating in this area (Argentina and Indonesia).

L1 full implementation by FMI type

In per cent

Graph 5



Regarding the full implementation of the Principles for CCPs, in the fifth update three additional jurisdictions have self-attested to a rating of "4" (Chile, Mexico and the US), and therefore there are only three jurisdictions pending to report the rating of "4" (Argentina and Indonesia; Saudi Arabia has changed its previous rating from "NA" to "1" in the fifth update).

Progress has also been observed in the implementation of the standards for TRs, but some challenges remain (in terms of both the Principles and the Responsibilities). Regarding the full implementation of the Principles for TRs, one jurisdiction has self-attested to a rating of "4" (Mexico) in

this fifth update. Five jurisdictions continue to rate below "4" (Argentina, Chile, Korea, South Africa and the US).

As for the full implementation of the Responsibilities by the participating jurisdictions, the only pending areas are TRs and CCPs. In the case of TRs, three jurisdictions self-reported that they are pending to achieve full implementation (Chile, Korea and South Africa). In the case of CCP Responsibilities, Saudi Arabia self-attested that it is pending to achieve full implementation. Saudi Arabia has begun drafting measures for the establishment of a CCP (thus the relevant rating has changed from "NA" to "1").

In light of the above, although substantive progress has been made, there is still more work to be done before the Principles and Responsibilities are fully implemented for all FMI types in all jurisdictions.

Jurisdictional plans for implementing fully the PFMI for all FMI types

For this published update, jurisdictions that have not self-reported full implementation (ie self-reported the highest rating of "4") of the Principles for all FMI types were requested to provide a formal response to the CPMI and IOSCO to a set of questions that would help to provide information on how these jurisdictions plan to achieve a rating of "4" for all FMI types. See Annex D for the formal jurisdictional responses. The main focus was on the plans (ie actions and timelines) that these jurisdictions have put in place to achieve the highest rating of "4". Generally, responses by jurisdictions suggest that full implementation of the Principles will be achieved, pursuant to current plans, in the next few years. A general summary of the responses for these jurisdictions is provided below:

- Argentina: The jurisdiction is in the process of reviewing its laws to enhance the ability of authorities to fully implement the Principles for CSDs/SSSs, CCPs and TRs. Final approval of the law is expected in early 2018, with accompanying regulations in place by the end of 2018.
- Chile: The jurisdiction is working on a regulation to address the shortcomings that have been identified for TRs. This regulation will be available for public consultation during the course of 2018.
- Korea: The jurisdiction is in the process of institutionalising measures for the introduction of TRs. This process will take more than two years to complete.
- Indonesia: The jurisdiction is currently drafting amendments to its regulations for CCPs and CSDs to implement the PFMI. These amendments are expected to be in effect by the end of 2018.[6]
- Saudi Arabia: Efforts are currently under way to implement the PFMI for CCPs by the end of 2019. This timing is aligned with the establishment of the jurisdiction's first CCP.
- South Africa: The jurisdiction is finalising its central reporting requirements. The regulatory agency has reported that, once these requirements are published, it will be able to fully implement the framework for TRs. This process is likely to be finalised by mid-2018.
- United States: The jurisdiction has not self-reported a rating of "4" for the Principles for TRs. For additional information, please see Annex D.

[6] According to OJK, "the Principles have been reflected in domestic laws and regulations issued by the authorities [as well as] regulations issued by the CCP and CSD based on approval by OJK. The approach taken by Indonesia puts more emphasis on the substance compared to the procedures of implementing the Principles but still enable Indonesia to ensure the implementation of the Principles. To move forward with the L1 assessment, Indonesia is currently in the process of drafting amendment of regulation to incorporate reference to the Principles."

The CPMI and IOSCO will continue monitoring the progress of implementation with these jurisdictions, based on the plans and timelines they have provided as well as on the need to support a timely and full implementation of the PFMI. Further to this, the CPMI and IOSCO will utilise an online tracker, to be publicly available on the websites of the CPMI and IOSCO, that will show self-reported implementation of the Principles for all FMI types and Responsibilities at L1 level that may be updated with any information provided by these jurisdictions annually until they are able to self-report a "4" rating.[7] These jurisdictions will also be encouraged to report information on any progress they make at any time of the year. This implementation monitoring information will be presented on the CPMI and IOSCO websites.

[7] As noted above, the IMSG will continue with L2 and L3 assessments as part of this effort.

Annex A: 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;[8] 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 subset.

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 1 January 2018; AND
- if there is a transition period until the Principles are in effect, it is clearly articulated and only for a narrow subset of Principles; AND
- links to public documents are provided for the final report.

[8] "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.

Annex B: Summary table of ratings

Table 2

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

Legend:

- Jurisdictions surveyed in this update
- Rating of "4"
- Rating lower than "4"
- NA

x: Ratings modified in this update

[y]: Ratings in the previous update

[1] When FMIs within an FMI type are under different authorities' jurisdictions and the implementation status varies depending on the jurisdiction, a split rating is assigned. [2] Rating is the same as for the EU. [3] Rating is the same as for the Eurosystem. [4] "Eurosystem" refers to the member states of the European Union whose currency is the euro. An EU rating is given to CCPs, CSDs/SSSs and TRs, while an EUR rating is accorded to PSs.

Annex C: Summary jurisdiction tables

Argentina

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Argentina		PSs	4	Banco Central de la República Argentina (BCRA) issued *Comunicación* "A" 5775 and *Comunicación* "B" 11056 on 10 July 2015. *Comunicación* "A" 5775 establishes the obligation to comply with the Principles, requiring observance by 10 January 2016.	BCRA - *Comunicación* "A" 5775: http://www.bcra.gob.ar/Pdfs/comytexord/A5775.pdf BCRA - *Comunicación* "B" 11056: http://www.bcra.gob.ar/Pdfs/comytexord/B11056.pdf
		CSDs and SSSs	3 (CNV)	CNV published Rules 2013 on 31 July 2013: Title VIII Chapter I and II Title XVII, Chapter IV, section 1 RG N° 702/2017 and 720/2018.Interpretative Criterion N° 69. During 2018, CNV will carry out a reform regarding CSD requirements.	CNV – Rules 2013 [see above for link] RG. 702/2017: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN702.htm RG. 720/2018: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN720.htm Interpretative Criterion N° 69: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/CRI69.htm
			4 (BCRA)	BCRA issued *Comunicación* "A" 5775 and *Comunicación* "B" 11056 on 10 July 2015. *Comunicación* "A" 5775 establishes the obligation to comply with the Principles, requiring observance by 10 January 2016.	BCRA - *Comunicación* "A" 5775 and *Comunicación* "B" 11056 [see above for link]

		CCPs	3	Comisión 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 RG. N° 703/2017, N° 704/2017 and N° 720/2018.During 2018 CNV will carry out a reform regarding CCP requirements.	CNV – Rules2013: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/TOC2013.pdf RG. 703/2017: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN703.htm RG. 704/2017: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN704.htm RG. 720/2018: http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN720.htm
		TRs	3	At present, there are no TRs in Argentina. Nevertheless, there are TR-like entities, as defined by the FSB. CNV published Rules 2013 on 31 July 2013. CNV and SAGYP issued rules requiring all participants to register contracts and OTC derivatives on many commodities, in a centralized system developed by Futures Exchanges and Product Associations. The system was launched in December 2014 in www.siogranos.com.ar. During 2018 CNV will carry out a reform regarding TRs.	CNV – Rules2013 [see above for link] CNV-SAGYP´s JOINT REGULATIONS CNV N° 628 and SAGYP N° 208/14 http://infoleg.mecon.gov.ar/infolegInternet/verNorma.do;jsessionid=68BD049A795D86DCAB32F25B41BB9FFC?id=232154 CNV-SAGYP´s JOINT REGULATIONS CNV N° 630 and SAGYP N° 299/14 http://www.infoleg.gob.ar/infolegInternet/verNorma.do?id=233911 CNV – SAGYP´s JOINT REGULATIONS CNV Nº 657/16 http://www.cnv.gob.ar/LeyesyReg/CNV/esp/RGCRGN657.htm

Chile

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Chile	Principles	PSs	4	The Central Bank of Chile, on December 28th, released a new final regulation that explicitly requires to "Designated Payment Systems" the full observance of PFMI. That rule is in force from January 2018. The Designated Payment Systems at this moment are the RTGS System provided by the Central Bank, LBTR System, and a net payment system, Combanc, provided by the banking sector. The regulation corresponds to Chapter H of the Compendium of Financial Rules of the Chilean Central Bank and it is available on its website. This new regulation was established according to a previous joint policy statement of January 9th 2017, signed by the Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, declaring their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	Central Bank Board Agreement, December 28, 2017 http://www.bcentral.cl/documents/20143/31983/2119E-01-171228.pdf/7339deb9-1bd9-8fb9-9c5f-524de97b63cb Press Release, December 29, 2017 http://www.bcentral.cl/documents/20143/31863/npr29122017.pdf/954b41ae-482a-d5d5-9d91-de7d186646ad Chapter H: "Payment Systems" of the Compendium of Financial Rules: http://www.bcentral.cl/documents/20143/352788/CapIIIH.pdf/464fc555-ea58-3690-98e9-0faec86bf35b Joint statement of Authorities on PFMI adoption, January 2017. https://www.svs.cl/portal/prensa/604/articles-23068_doc_pdf.pdf

		CSDs and SSSs	4	According to the ROSC done within 2016: • Chile has fairly developed payment, clearing, and settlement infrastructures. • No serious issues of concern were identified with regard to the operation of CCLV (SSS) as a securities settlement system. • DCV (CSD) ensures the safekeeping and efficient transfer of securities. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the Principles for Financial Market Infrastructures, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html Joint statement of Authorities on PFMI adoption**:** [see above for link]

		CCPs	4	According to ROSC done within 2016: • Chile has fairly developed payment, clearing, and settlement infrastructures. • CCLV as a central counterparty and COMDER incorporate international standards in their risk management practices. • The only pending issues relate to treatment of segregation and portability of collateral in the CCP law (as referred to client collateral segregation). In Chile collaterals at CCPs are segregated by compensated orders and legally protected from default or bankruptcy of clients, participants or CCP. Collaterals at CCP are treated as a legal entity whose sole purpose is to comply with the respective compensated orders for which they were established. • Authorities' powers are clearly defined with no overlap. The ROSC identifies partial compliance of responsibility D in 2016. However, in 2017 authorities issued a Joint Statement on PFMI adoption in the context of the CEF (financial stability council). Moreover, as detailed below the CBCh has explicitly included references to the PFMI in the "designated payment systems". • The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	ROSC 2016 http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html Joint statement of Authorities on PFMI adoption: [see above for link]
		TRs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement on 9 January 2017 in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks.	Joint statement of Authorities on PFMI adoption**:** [see above for link]
	Responsibilities	TRs	1	The Ministry of Finance, the Central Bank, the Superintendence of Banks and Financial Institutions, the Superintendence of Securities and Insurance Companies, published a joint policy statement in order to encourage the observance of the PFMI, and declare their strong commitment to apply the PFMI in their oversight, regulation and supervision frameworks and work in order to eliminate any detected gap.	Joint statement of Authorities on PFMI adoption: [see above for link]

	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. – The Central Bank of Chile and the Ministry of Finance required the World Bank and the International Monetary Fund to conduct a Review of Standards and Codes (ROSC) to the Chilean market infrastructures (PS, CCP, CSD, SSS) in order to evaluate the compliance with PFMI. The assessment was made in August and September 2015 and the final reports were published in December 2016. The reports concluded that Chile has fairly developed payment, clearing, and settlement infrastructures, Also the reports states that authorities' powers are clearly defined with no overlap. The reports were published in the websites of Ministry of Finance and the Central Bank of Chile http://www.hacienda.cl/mercado-de-capitales/documentos-y-presentaciones/informe-rosc.html – As for TRs, the Central Bank operates a database (Base de Datos de Derivados Cambiarios, BDDC) where foreign exchange derivatives transactions are reported by banks, other financial institutions and certain non-financial entities, and publishes aggregate-level data. However, this infrastructure does not currently qualify as a TR. A plan of action to remove the existing barriers – legal and technological – to developing a TR function will enable Chilean authorities to meet international expectations and best practices in the global derivatives markets.

Indonesia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Indonesia	Principles	CSDs and SSSs	4/1	For CSD/SSS operated by Bank Indonesia, Bank Indonesia Regulation No.17/18/PBI/2015 concerning "Bank Indonesia Operated Systems for Management of Transactions, Administration of Securities, and Real-Time Fund Settlements" was published on 12 November 2015 and came into force on the 16 November 2015. For CSD/SSS under OJK's authority, measures to implement PFMI is currently in process by OJK. See below comment box for details.	Bank Indonesia Regulation No.17/18/PBI/2015: http://www.bi.go.id/en/peraturan/sistem-pembayaran/Documents/PBI_17_18_EN.pdf Press statement on FMI Enhancements [see above for link]
		CCPs	1	Measures to implement PFMI for CCP are currently in process by *Otoritas Jasa Keuangan* (OJK - Indonesian Financial Services Authority). Additionally, significant progress has been made to implement many of the Principles. See below comment box for details.	Press statement on FMI enhancements: http://www.idx.co.id/Home/NewsAnnouncement/PressRelease/ReadPressRelease/tabid/366/ItemID/ef1cacce-3395-4166-a696-a8a279315363/language/en-US/Default.aspx
		TRs	NA	Please see note #1 in the comment box.	
	Responsibilities	TRs	NA	Please see note #1 in the comment box.	
	Comments: 1. 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 public authorities (BI and OJK, for banking institutions and for entities operating in the capital markets, respectively). 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. 2. Regarding CCPs, OJK has indicated that "Applicable principles of the PFMI have been reflected in the regulations issued by the Indonesia Financial Services Authority / Otoritas Jasa Keuangan (OJK) and regulations issued by the CCP, namely PT Kliring dan Penjaminan Efek Indonesia (KPEI) under approval by OJK." 3. Regarding CSDs/SSSs, OJK has indicated that "For CSD under OJK's authority, applicable principles of the PFMI have been reflected in the regulations issued by OJK and regulations issued by the CSD, namely PT Kustodian Sentral Efek Indonesia (KSEI) under approval by OJK." 4. OJK has indicated that "Reflecting the applicable principles of the PFMI in the domestic regulations is the regulatory approach taken by OJK to enable consistent implementation of the PFMI. In addition, OJK continues to evaluate and improve business processes of the CCP and CSD through capital market infrastructure development projects. In 2014–2015, the projects were focused on the development of a new settlement system (C-BEST Next G) and enhancement of clearing system (e-Clears), working towards fund settlement via central bank, introduction of general clearing membership, enhancement of the guarantee mechanism and pre-emptive action policy, as well as the implementation of an institutional delivery mechanism. Since mid July 2015, settlement via central bank has been implemented for custodian banks, while for broker dealer similar arrangements are currently under development where some significant progress have been achieved, namely, settlement via central bank for government securities transaction has been implemented since March 2016, settlement via central bank for corporate action has been implemented since September 2017, and for 2018 the target for implementation of settlement via central bank will be for debt and equity securities transaction. As of 1 January 2014, OJK Regulation Number 26/POJK.04/2014 on a new guarantee mechanism and pre-emptive action has been in effect. Under this regulation, CCP shall ensure that collateral for all orders from clearing member is sufficient and controlled by CCP before being executed, CCP establishes guarantee reserve allocated from its retained earnings, and clearing member shall contribute to the				

	guarantee fund and the contribution cannot be withdrawn. KPEI (CCP) has also implemented initial margin to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default."

Korea

	Principles/ Responsibilities	FMI Type	Rating		
Korea	Principles	TRs	1	FSC published its plan to establish a regulatory regime of Korea Exchange (KRX)-TR on 22 November 2016. FSC designated KRX as TR on 17 August 2015. FSC released its plan to introduce TR on 17 June 2014.	FSC – Measures for improvement of derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=112182 FSC – KRX Designated as Trade Repository http://fsc.go.kr/downManager?bbsid=BBS0048&no=98548 FSC – Roadmap for further development of Korea's derivatives market http://www.fsc.go.kr/downManager?bbsid=BBS0048&no=90978
	Responsibilities	TRs	1	The FSC, in consultation with BOK and the Financial Supervisory Service (FSS), is in the process of establishing a regulatory regime for implementation of the Principles and the Responsibilities.	

Mexico

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Mexico	Principles	CCPs	4	National Banking and Securities Commission (CNBV) published new policy statement on 25 October 2013. Banco de México (BDM) published new policy statement on 1 January 2014. BDM and CNBV determined and published in their policy statements that CCPs for derivatives and CCPs for equities have to observe the Principles. BDM, Ministry of Finance and Public Credit (SHCP) and CNBV hereinafter the Mexican Financial Authorities (MFA) are using their supervisory and oversight powers to compel a CCP to make necessary changes to observe the Principles. According to legislation and regulation, MFA have powers to request CCPs adjustments to their internal rules for the implementation of the Principles. Local CCPs defined working plans to address specific issues jointly identified with MFA to fully observe the Principles. Taking into account CCPs' working plans, CCPs for derivatives were required to fully observe the Principles on 2 January 2017, while CCPs for equities on 1 July 2017. MFAs published final amendments on secondary regulation on 15 May 2014 which came into force on 13 August 2014. See below comment box for other details in PFMI's implementation.	CNBV new policy statement: http://www.gob.mx/cms/uploads/attachment/file/69156/Descripci_n_Sector_Burs_til.pdf BDM new policy statement: http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financial-market-infrastructu.html Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-cont/%7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf

Mexico	Principles	TRs	4	The MFAs published final amendments to secondary regulation on 15 May 2014 that came into force on 15 February 2015. BDM determined and published in its policy statements that TRs have to observe the Principles. Date to fully observe the Principles is 1 July 2017. Implementation of the Principles in the TR of BDM is part of the objectives of the central bank.	Final regulation: http://www.banxico.org.mx/disposiciones/normativa/reglas-conjuntas-participantes-del-mercado-de-cont/%7B4BDEDC68-AE40-E8D0-4DFB-7FE794848ECC%7D.pdf http://www.banxico.org.mx/sistemas-de-pago/informacion-general/financial-market-infrastructu.html
	Comments: – The secondary regulation published by the MFA are in force and aimed at strengthening the legal framework of the derivatives market. – As for CCPs, Banco de México and CNBV requested CCPs to clearly provide in their internal rules the point at which the settlement is final. In addition, MFA are still analysing amendments to the secondary regulation to strengthen settlement finality, and would promote legislative amendments to robust its legal basis. – MFA state that their existing laws and regulations allow for complete implementation of the PFMI. MFA communicated to FMIs' operators that their infrastructures should comply with PFMI. Furthermore, BDM and CNBV published their new policy statements, requiring PFMI' compliance on specific timeframe. – MFA are legally empowered to request amendments to FMIs' internal rules to ensure they adopt the Principles. This is expected to be carried out in due time for Level 3 assessments. However, MFAs started to request specific amendments to certain FMIs' internal rules in preparation for that level and they have been working with CSD/SSS and CCPs' operators in a work plan to adopt PFMI. – In the case of TRs, the regulatory framework in Mexico has provisions regarding trade reporting of derivatives. In particular, Banco de México´s Rules for Derivatives Transactions require financial institutions to report all their derivatives transactions to the central bank, for which Banco de México provides a TR service and has exclusive responsibility.				

Saudi Arabia

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
Saudi Arabia	Principles	CSDs and SSSs	4	Capital Market Authority (CMA) published a policy statement on 27 December 2017. The measure came into force on the same date.	CMA – Policy statement on supervision of FMIs https://cma.org.sa/en/MediaCenter/PR/Pages/CPMI_en.aspx
		CCPs	1	The regulatory changes to address the CCP are in an advanced stage of discussion, and a plan with target dates has been drawn, for the establishment of a CCP.	
	Responsibilities	CCPs	1	The regulatory changes to address the CCP are in an advanced stage of discussion.	

South Africa

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures
South Africa	Principles	TRs	2	The regulatory framework was published for public comment. The Financial Services Board, National Treasury and the South African Reserve Bank are reviewing the comments received. However, there is no existing TR as of 1 January 2018.	https://www.fsb.co.za/NewsLibrary/Press%20Release%20-%20Trade%20Reporting%20Obligations%20Board%20Notice.pdf
	Responsibilities	TRs	2	The regulatory framework was published for public comment. The Financial Services Board, National Treasury and the South African Reserve Bank are reviewing the comments received. However, there is no existing TR as of 1 January 2018.	https://www.fsb.co.za/NewsLibrary/Press%20Release%20-%20Trade%20Reporting%20Obligations%20Board%20Notice.pdf

United States

	Principles/ Responsibilities	FMI Type	Rating	Status description / Next steps	Links to the measures

United States	Principles	CSDs and SSSs	4	FRB published final regulation and final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.	FRB (final regulation) – Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf FRB (final policy statement) Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf
				SEC published final regulation on 19 November 2014 consistent with some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.	SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf
				SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.	SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September 2016), 81FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf SEC (order) – Temporary Exemption to Covered Clearing Agencies from Compliance with Rule 17Ad-22(e)(3)(ii) and Certain Requirements in Rules 17Ad-22(e)(15)(i) and (ii) under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80378 (5 April 2017), 82 FR 17300 (10 April 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-10/pdf/2017-07101.pdf

United States	Principles	CCPs	4	Commodity Futures Trading Commission (CFTC) published final regulation on 2 December 2013. The measure came into force on 31 December 2013.	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) http://www.gpo.gov/fdsys/pkg/FR-2011-11-08/pdf/2011-27536.pdf; Enhanced Risk Management Standards for Systemically Important Derivatives Clearing Organizations (Part 39, Subpart C), 78 FR 49663, (15 August 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-08-15/pdf/2013-19791.pdf; and Derivatives Clearing Organizations and International Standards (Part 39, Subpart C), 78 FR 72476, (2 December 2013) http://www.gpo.gov/fdsys/pkg/FR-2013-12-02/pdf/2013-27849.pdf
				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.	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) http://www.gpo.gov/fdsys/pkg/FR-2012-11-02/pdf/2012-26407.pdf
				SEC also published final regulation on 19 November 2014 for some elements of the PFMI. The measure came into force on 3 February 2015 and required compliance for elements relating to the PFMI by 3 November 2015.	SEC (final regulation) – Final Rule: Regulation Systems Compliance and Integrity; Exchange Act Release No. 34-73639 (19 November 2014), 79 Federal Register 72251 (5 December 2014) (in particular Rule 1000(b)) http://www.gpo.gov/fdsys/pkg/FR-2014-12-05/pdf/2014-27767.pdf
				Federal Reserve Board (FRB) published final regulation on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.	FRB (final regulation) –Regulation HH, Financial Market Utilities, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 Federal Register 65543, (5 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-05/pdf/2014-26090.pdf
				FRB published final policy statement on 28 October 2014. The measure came into force on 31 December 2014. A transition period for a narrow sub-set of principles ended on 31 December 2015.	FRB (final policy statement) –Policy Statement: Policy on Payment System Risk, FRB Press Release (28 October 2014) http://www.federalreserve.gov/newsevents/press/other/20141028a.htm, 79 FR 67326, (13 November 2014) http://www.gpo.gov/fdsys/pkg/FR-2014-11-13/pdf/2014-26791.pdf

United States	Principles			SEC published final regulation for the remaining elements of the PFMI. The measure came into force on 12 December 2016.	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) http://www.gpo.gov/fdsys/pkg/FR-2011-03-16/pdf/2011-5182.pdf SEC (final regulation) – Final Rule: Standards for Covered Clearing Agencies; Exchange Act Release No. 34-78961 (28 September2016) , 81 FR 70786 (13 October 2016) (in particular Rules 17Ad-22(e)(1) through (23)) http://www.gpo.gov/fdsys/pkg/FR-2016-10-13/pdf/2016-23891.pdf SEC (order) -- Temporary Exemption to Covered Clearing Agencies from Compliance with Rule 17Ad-22(e)(3)(ii) and Certain Requirements in Rules 17Ad-22(e)(15)(i) and (ii) under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80378 (5 April 2017), 82 FR 17300 (10 April 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-10/pdf/2017-07101.pdf
		TRs	1/4	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. SEC published final regulation on 11 February 2015 consistent with some elements of the PFMI. The measure came into force on 18 May 2015. Currently, the SEC has no registered SDRs. Additional measures necessary for both authorities.	CFTC (final regulation) – Swap Data Repositories: Registration Standards, Duties and Core Principles, (Part 49), 76 FR 54538 (1 September 2011) http://www.gpo.gov/fdsys/pkg/FR-2011-09-01/pdf/2011-20817.pdf SEC (final regulation) – Security-Based Swap Data Repository Registration, Duties, and Core Principles, Exchange Act Release No. 34-74246 (11 February 2015), 80 FR 14437 (19 March 2015) https://www.gpo.gov/fdsys/pkg/FR-2015-03-19/pdf/2015-03127.pdf SEC (order) – Extending a Temporary Exemption from Compliance with Rules 13n-1 to 13n-12 under the Securities Exchange Act of 1934, Exchange Act Release No. 34-80359 (31 Mar. 2017), 82 FR 16867 (6 Apr. 2017) https://www.gpo.gov/fdsys/pkg/FR-2017-04-06/pdf/2017-06793.pdf
	Comments: For TRs: The US self-assessment reflects a split rating 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 in the split ratings a – "4" 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; and – "1" on the basis that certain other elements have not been adopted (in final form) in regulations. The CFTC and the SEC have completed all measures necessary to incorporate fully the PFMI into their regulatory frameworks for CCPs, and the SEC has done so also with CSDs/SSSs.				

	The Federal Reserve Board has completed all measures necessary to fully incorporate the PFMI into its regulatory framework for CCPs, PSs, and CSDs and SSSs.

Annex D: Jurisdictional responses

Argentina

"2018 - AÑO DEL CENTENARIO DE LA REFORMA UNIVERSITARIA"

Ministerio de Finanzas
Comisión Nacional de Valores

Buenos Aires 1 March, 2018

Mr Paul Andrews
IOSCO Secretariat General
Mr. Morten Bench
Head of the CPMI

Subject: CPMI-IOSCO
Monitoring of the implementation of the *Principles for Financial Market Infrastructures (Fifth and final update to Level 1 assessments)*

Dear All,

The purpose of this letter is to provide an update of the measures that are being taken in our jurisdiction to fulfill the Principles for Financial Market Infrastructures (PFMI) established by IOSCO. In this respect, we expect to have Congress approval of a new Capital Markets Law. In addition, we are also working to implement some specific regulations designed to further enhance the ability of the jurisdiction to be able to fully implement the PFMI.

On November 2016, the executive power sent to Congress a bill proposing the amendment of a set of laws, including Capital Markets Law N° 26,831 and Central Depositories Law N° 20,643, among others. On November 22nd, 2017, the Lower Chamber of Congress approved the bill, and we expect final approval form the Senate during March 2018.

The reform seeks to enhance the legal basis of the capital markets in general, and in particular addresses the fulfillment of the IOSCO Principles. It declares the capital markets and its development of "national interest, as a strategic activity and essential for economic growth and job creation". Furthermore, it includes as new objectives "to promote the transparency and integrity of the capital markets avoiding conflict of interests, and to reduce systemic risk through policy actions and resolutions", in line with IOSCO recommendations.

The bill reinforces the legal grounds of Central Counterparties (CCPs), giving them a stronger legal status rather than the current regulatory one. An important reason for this is to highlight and promote their contribution to counterparty credit risk management by allowing for multilateral netting, reducing uncertainty about participants' exposures and increasing the transparency of market activity. This change will have an impact on all five market platforms with CCPs operating in Argentina: Bolsas y Mercados SA, Mercado Argentino de Valores SA, Mercado Abierto Electrónico SA, Argentina Clearing SA and Mercado a Término de Buenos Aires SA.

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Ministerio de Finanzas
Comisión Nacional de Valores

In addition, the bill empowers the CNV with additional flexibility to establish and modify the requirements of the reserves constituted by the CCPs with their own resources as well as with those of third parties, and to create different types of guarantee funds in order to manage the risks that these infrastructures and their participants are exposed to.

Other goals of the bill are to provide legal grounds to Trade Repositories (TR), which collect and record information on derivatives transactions in a centralized manner. Currently, domestic Market Platforms work as TRs like.

The proposed changes will strengthen CNV's overall regulating firepower, including a dual control regime over agents by adding certain oversight functions to the Market Platforms.

The project is oriented to facilitate risk management by market participants and to improve their resilience to external shocks.

The bill also modifies Law 20,643 regarding Central Securities Depositories. The reform seeks to include new functions in accordance to the development of local capital markets, the global relevance of this infrastructure and the IOSCO Principles. It is to be noted that only one Central Securities Depository operates in Argentina, Caja de Valores SA.

In this respect, since 2016 CNV has engaged in a process of comprehensive reform of its regulatory framework. The proposed changes in the mentioned bill along with the regulatory guidelines to be consequently implemented, will provide CNV with the necessary tools to strengthen, supervise and monitor the risk of the Argentine capital markets, including the OTC derivatives market.

To conclude, the goal of the CNV is to be able to have not only the bill passed by the Senate, but also the according regulations implemented before the end of 2018.

Marcos Ayerra
Chairman

Chile

COMISIÓN PARA EL MERCADO FINANCIERO

March 1st, 2018

To

Mr. Morten Bech
Head of CPMI Secretariat

Mr. Paul Andrews
Secretary General IOSCO

Subject: ***Fifth update to Level 1 Assessments of the implementation of the Principles for Financial Market Infrastructures (PFMI)***

Dear Sirs,

We are writing in reference to (i) the requirements of Number 4 of the Annex A to the letter dated 1 December 2017 sent to us by the CPMI and IOSCO regarding *"CPMI-IOSCO monitoring of the implementation of the Principles for financial markets infrastructures (Fifth and final update to Level 1 assessments)"*; and (ii) our response to said letter, dated 31 January 2018, in which we mentioned certain additional developments related to the implementation of the PFMIs in Chile.

First of all, we would like to reiterate the statement made in our letter dated 31 January 2018, in which we emphasize that the Financial Market Commission (CMF), together with the relevant Chilean public authorities, remain fully engaged with the comprehensive implementation of the international Principles for Financial Market Infrastructures (PFMIs) issued by the CPMI-IOSCO.

Second, and in line with this engagement, we wish to highlight the concrete efforts by the authorities in recent years in order that the regulatory and supervisory framework adequately addresses the risks inherent to FMIs, pursuing the compliance with the PFMIs and with best international standards:

1. Public recognition, by the Ministry of Finance, the Central Bank of Chile (BCCh), the Superintendence of Banks and Financial Institutions, the Financial Market Commission (formerly Superintendence of Securities and Insurance) and the Superintendence of Pensions, of the importance of the Financial Market Infrastructures (FMIs) and the adoption of PFMIs, through a joint statement signed January 2017[1].

[1] http://www.hacienda.cl/sala-de-prensa/noticias/historico/declaracion-publica-compromiso.html

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COMISIÓN PARA EL MERCADO FINANCIERO

2. The BCCh and the Ministry of Finance, in early 2015, requested the World Bank to undertake a stand-alone Review of Standards and Codes (ROSC) module of the Principles, as a means to verifying the level of compliance with the PFMIs of Chilean regulatory framework. The evaluation resulted in the "Report on the Observance of Standards and Codes (ROSC) of the PFMIs during the year 2016". The results of the evaluation confirmed that Chile presents a high level of compliance with the PFMIs, due to the fact that (i) the local legislation already addresses an important number of the principles; and (ii) the local FMIs pursued the compliance with said standards[2].

3. In January 2018 the BCCh issued new regulation that explicitly requires to "Designated Payment Systems" (RTGS System provided by the Central Bank, LBTR System, and a net payment system, Combanc, provided by the banking sector) the full observance of PFMIs.[3]

4. Aiming to address one of the few remaining gaps between the PFMIs and Chilean regulation identified by the ROSC in relation to CCPs, regarding legal protection of segregation and portability of collateral, early this year the Ministries of Finance and Economy introduced a draft legislation. These changes are reflected in the Bill No. 11598-03, which modifies, among others, Law No. 20,345, on clearing and settlement of financial assets. The main innovations to be introduced include (i) incorporating to the Law the concepts of "segregation" and "portability"; (ii) granting the CMF with powers to determine what information the FMIs shall deliver to the public, including at least that information regarding segregation and portability offered by each system; (iii) providing the obligation of the FMIs to have a segregated register of all the transactions and other information required by the CMF, and the duty of the participants to inform the FMIs with respect to its transactions and collateral, identifying each one in the form required by law and by the operational rules of the FMIs; (iv) providing that the collateral deposited by participants and their clients, segregated in the form required by law and by the operational rules of the FMIs, will not be subject to losses in transactions other than the secured transactions; (v) regulating the transfer of the accounts and sub-accounts of one participant to another whenever the first one breaches its obligations; (vi) adjusting the liability of the participants with respect to their clients to the concepts of segregation and portability; amongst other provisions.

[2] http://www.hacienda.cl/sala-de-prensa/noticias/historico/ministerio-de-hacienda-y-banco-central-581267.html
[3] http://www.bcentral.cl/documents/20143/352788/CapIIIH.pdf/464fc555-ea58-3690-98e9-0faec86bf35b

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COMISIÓN PARA EL MERCADO FINANCIERO

Third, as reflected in our self-evaluation, relevant gaps still exist for compliance with the Principles in the regulatory framework for Trade Repositories (TRs) in Chile. We would like to explain the implications of this gap, and the steps being taken by authorities to close it.

The BCCh operates since 1992 a complete database of derivatives transactions that involve foreign exchange (FX) in any form. Based on its Organic Law, the BCCh has powers to require information on transactions involving FX, including all transactions made by individuals or firms that are Chilean residents with foreign counterparties, and transactions in the local Formal FX Market in which the underlying asset involves a foreign currency, a foreign interest rate or other foreign assets. The BCCh collects granular data directly from the contracts (i.e. forwards, FX swaps, options, cross-currency swaps and futures, among others). Hence, it holds data at the transaction level with regard to counterparty, instrument type, underlying assets, notional amount and maturity, among other attributes. Current estimates are that the database covers approximately 80% of the total volume of derivatives that are traded in Chile. This database is regularly used by the BCCh to monitor systemic risks, including currency mismatches in the corporate sector and changes in non-resident positions in the Chilean peso.

According to its legal attributions, BCCh is currently working on regulation which will be issued for public consultation no later than the second half of 2018, comprising mainly the following objectives:

- To extend the scope of the collected data, requesting all derivatives with a Bank counterpart;
- To grant access to the Superintendence of Banks and Financial Institutions to this database; and;
- To grant public access to the data at aggregate level.

In addition to the regulation being carried out by the BCCh, the draft bill introduced in January will also allow to further expand the coverage of existing data on derivative positions, by allowing the Financial Market Commission to request and share with other members of the Financial Stability Council (including the BCCh) data on derivative positions entered into existing CCPs.

Finally, we wish to reiterate the commitment of this Commission to implement regulation during 2018 that will explicitly state our commitment to the Principles, overcoming the one pending issue identified by the ROSC relating to the Responsibilities for CCPs, CSDs and SSSs. This regulation rule is expected to be subject to a public consultation during the coming weeks, enabling the various market participants to express their comments to the proposal of the CMF

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COMISIÓN PARA EL MERCADO FINANCIERO

pursuant to regulatory transparency standards, to be subsequently issued within the first half of the current year.

Yours sincerely,

Carlos Pavez Tolosa
Chairman
Financial Market Commission

CC:

Mario Marcel, President of the Central Bank of Chile

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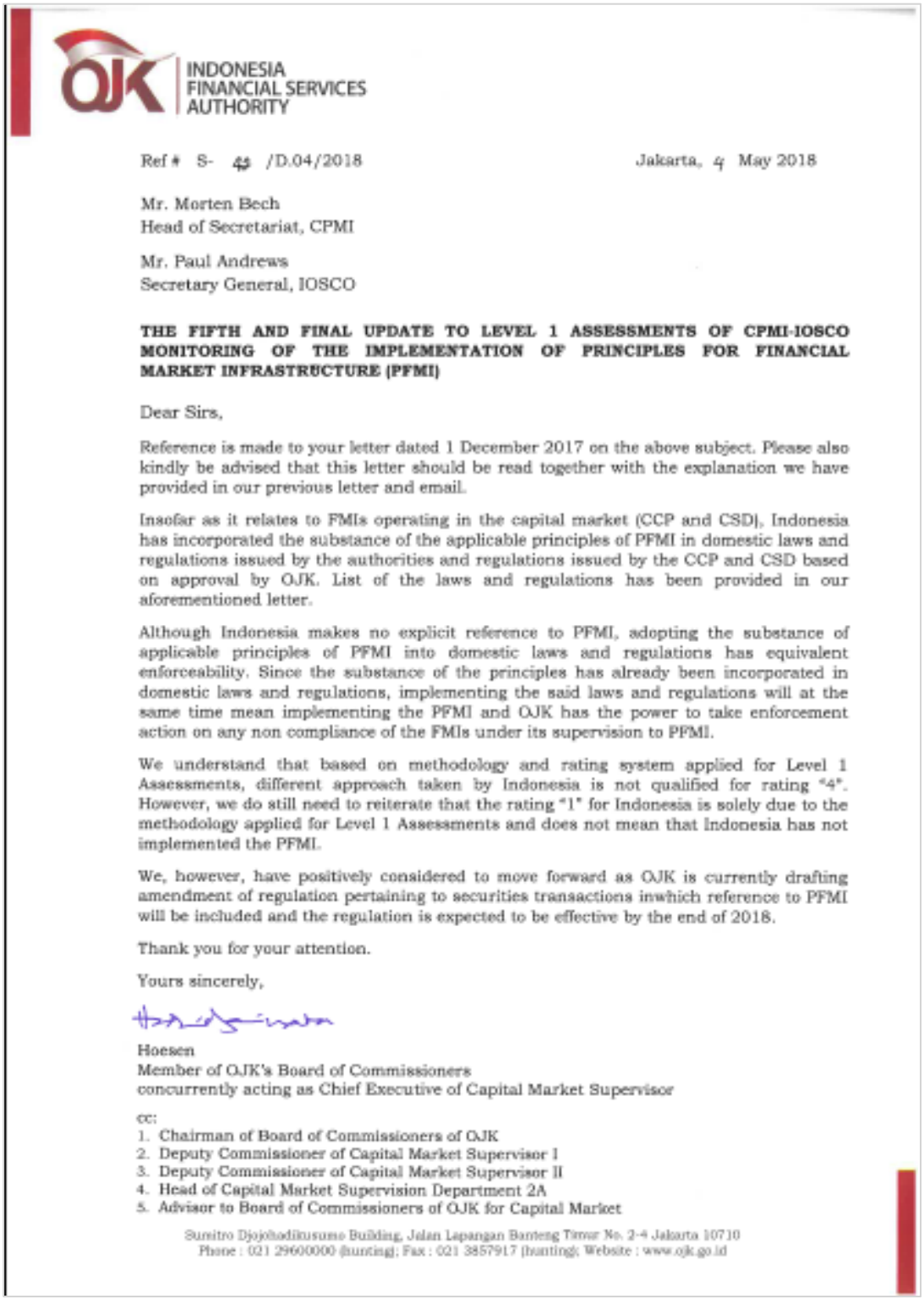
Indonesia



INDONESIA FINANCIAL SERVICES AUTHORITY

Ref # S- 43 /D.04/2018 Jakarta, 4 May 2018

Mr. Morten Bech
Head of Secretariat, CPMI

Mr. Paul Andrews
Secretary General, IOSCO

THE FIFTH AND FINAL UPDATE TO LEVEL 1 ASSESSMENTS OF CPMI-IOSCO MONITORING OF THE IMPLEMENTATION OF PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCTURE (PFMI)

Dear Sirs,

Reference is made to your letter dated 1 December 2017 on the above subject. Please also kindly be advised that this letter should be read together with the explanation we have provided in our previous letter and email.

Insofar as it relates to FMIs operating in the capital market (CCP and CSD), Indonesia has incorporated the substance of the applicable principles of PFMI in domestic laws and regulations issued by the authorities and regulations issued by the CCP and CSD based on approval by OJK. List of the laws and regulations has been provided in our aforementioned letter.

Although Indonesia makes no explicit reference to PFMI, adopting the substance of applicable principles of PFMI into domestic laws and regulations has equivalent enforceability. Since the substance of the principles has already been incorporated in domestic laws and regulations, implementing the said laws and regulations will at the same time mean implementing the PFMI and OJK has the power to take enforcement action on any non compliance of the FMIs under its supervision to PFMI.

We understand that based on methodology and rating system applied for Level 1 Assessments, different approach taken by Indonesia is not qualified for rating "4". However, we do still need to reiterate that the rating "1" for Indonesia is solely due to the methodology applied for Level 1 Assessments and does not mean that Indonesia has not implemented the PFMI.

We, however, have positively considered to move forward as OJK is currently drafting amendment of regulation pertaining to securities transactions inwhich reference to PFMI will be included and the regulation is expected to be effective by the end of 2018.

Thank you for your attention.

Yours sincerely,

Hoesen
Member of OJK's Board of Commissioners
concurrently acting as Chief Executive of Capital Market Supervisor

cc:
1. Chairman of Board of Commissioners of OJK
2. Deputy Commissioner of Capital Market Supervisor I
3. Deputy Commissioner of Capital Market Supervisor II
4. Head of Capital Market Supervision Department 2A
5. Advisor to Board of Commissioners of OJK for Capital Market

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Korea

Financial Services Commission

209 Sejong-daero,Jongno-gu,
Seoul, 03171, Republic of Korea

April 2, 2018

Mr. Paul Andrews
Secretary General
International Organization of Securities Commissions (IOSCO)

I am Junghoon Park, Director-General for Capital Market Bureau of the Financial Services Commission (FSC) of Korea.

The FSC is at the stage of discussing specific institutionalization measures for the introduction of TRs with relevant institutions such as the Bank of Korea, the Financial Supervisory Service and the Korea Exchange based on the reports made at the working-level.

There is an on-going review on the existing systems, the Financial Investment Services and Capital Markets Act among others, in broad terms. If legislative revision is considered necessary, we have to go through lengthy legislative process (an approval from the National Assembly, etc.).

We plan to further coordinate with relevant institutions during 2018 to draw detailed institutionalization measures including the possible legislative revision for the introduction of TRs. The effectuate date seems to take about 2 years after creating the appropriate systems by each financial institution to collect information on trading parties and collaterals relating to OTC derivatives on a daily basis, which could require considerable amount of costs and time.

We expect that the institutionalization of TRs would be completed in between 2021-2022.

Should you need any further information, please do not hesitate to contact me (jaypark@korea.kr) and my staff, Deputy Director Heejin Chang (hjchang@korea.kr).

Sincerely yours,

Junghoon Park
Director-General
Capital Market Bureau
Financial Services Commission
Republic of Korea

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Saudi Arabia

هيئة السوق المالية
Capital Market Authority
رقم الصادر ص / 6 / 1308 / 18
تاريخ الصادر هـ 06 / 06 / 1439
الموافق م 22 / 02 / 2018
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هيئة السوق المالية
Capital Market Authority
وكالة الهيئة لمؤسسات السوق

Mr. Morten Bech
Head of Secretariat
CPMI Secretariat
Bank for International Settlements
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4002 Basel, Switzerland

Mr. Paul Andrews
Secretary General
General Secretariat
International Organization of Securities Commissions
C/ Oquendo 12
28006 Madrid, Spain

Dear Sirs,

CPMI-IOSCO Monitoring of the Implementation of the Principles for Financial Market Infrastructures (Fifth and Final Update to Level 1 Assessments)

Reference is made to your letter dated 1 December 2017 on the above subject and the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia's jurisdiction template submission on 23 January 2018.

Please be advised that we have updated the status for the Kingdom's planned central counterparty (CCP) to "1" and it is the only CMA-supervised FMI with a non-4 rating. Accordingly, please find below our responses to your questions and the additional information on our plans to achieve a rating of "4":

1. *Explain why full implementation of the PFMI has not progressed in your jurisdiction, including an explanation on whether there are any barriers (eg legal, institutional) to implementation. If you think there is a way in which the CPMI and IOSCO could be of any help to address some of those barriers please indicate it in your response.*

   Draft measures to implement the PFMI for CCP are currently in process. Moving from a legacy clearing and settlement model which did not employ a CCP, draft implementation measures have already been planned for the establishment of a CCP for the first time in Saudi Arabia to achieve full implementation of the PFMI. In view that the proposed regulatory changes to address the CCP are in an advanced stage of discussion, and a plan with target dates have been drawn for its establishment, a rating of "1" has been assigned to reflect this status accordingly at this juncture.

2. *Describe the specific actions and timelines that the authorities in your jurisdiction are planning to apply to address the issues that prevent your jurisdiction from making progress in fully implementing the PFMI.*

   Efforts are underway to establish the CCP in Saudi Arabia, which is proposed to be completed by the end of 2019. The CMA is giving its full support for these efforts and do not foresee any significant issue that may potentially hinder the successful establishment of the CCP.

3. *Describe any compensating expectations (policy or supervisory) that the authorities in your jurisdiction have in place that are equal to or greater than the expectations in the PFMI.*

   The present legacy clearing and settlement framework contains necessary controls to adequately mitigate potential settlement risks from securities trading. In preparing for and in moving towards the establishment of the CCP, the CMA has, in collaboration with the Saudi Stock Exchange (Tadawul) and the Securities Depository Center, facilitated the implementation of the new T+2 settlement cycle beginning from April 2017, the introduction of the delivery versus payment (DvP) settlement provision as well as failed trade management mechanisms to provide an extra layer of trade execution security for investors.

4. *Indicate how many systemically important FMIs are operating in your jurisdiction, and whether they are subject to the PFMI.*

   The only CMA-supervised FMI that has yet to fully observe the PFMI is the proposed CCP, of which is accordingly assigned a rating of "1". Other FMIs in Saudi Arabia have achieved ratings of "4".

5. *Please provide any other information or reference that you consider useful for the purposes of understanding the reasons why full implementation of the PFMI has not progressed in your jurisdiction and the measures the authorities in your jurisdictions are planning to take, or are already taking, to address this situation."*

   Kindly refer to answers in (1) and (2) above.

Please do not hesitate to contact us should you have any questions.

Your sincerely,

Raed AlHumaid
CMA Deputy, Market Institutions

South Africa

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Mr Morten Bech and Mr Paul Andrews

Head of Secretariat: CPMI and Secretary General: IOSCO

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Dear Sirs

CPMI-IOSCO IMPLEMENTATION MONITORING OF THE PRINCIPLES FOR FINANCIAL MARKET INFRASTRUCURES (PFMIs) - FIFTH UPDATE TO THE LEVEL 1 ASSESSMENTS

1. Your e-mail correspondence on 2 December 2017 requesting a fifth update to the level 1 Assessments regarding the CPMI-IOSCO implementation and Monitoring of the PFMIs refers.

2. The following implementation measures which have taken place from January 2017 up to 1 January 2018 should be noted:

   2.1 The promulgation of the Financial Sector Regulation Act in August 2017 and consequential amendments to the Financial Markets Act have been key dependencies for the implementation of the Principles for Financial Market Infrastructures and responsibilities as it relates to a Trade Repository.

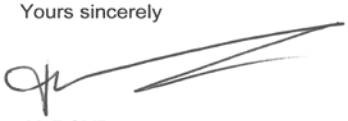
3. In order for South Africa to achieve a rating of 4 the following activities, which are planned for May 2018, will have to be finalised:

3.1 The proposed Central Reporting Requirements must be finalised and published by the working group consisting of staff of the National Treasury, South African Reserve Bank and the Financial Services Board;

3.2 Once the Central Reporting Requirements are published and in effect, the regulator will be able to fully implement the framework and ensure that FMIs observe the Principles and/or authorities observe the Responsibilities.

4 It should be noted that the Financial Markets Act regulations (which contain provisions that deal with the transitional arrangements and allow regulated entities to observe the requirements) were published on 9 February 2018.

Yours sincerely



JA BOYD
REGISTRAR OF SECURITIES SERVICES

United States

CPMI-IOSCO Level 1 Update 5: Response by the staff of the U.S. Securities Exchange Commission and the U.S. Commodity Futures Trading Commission

In this final Level 1 update, authorities in jurisdictions that have not achieved a full rating of "4" have been asked to explain why full implementation of the PFMI has not progressed in their jurisdiction and to describe the specific actions, timelines and measures they are planning to take, or are already taking, to address this situation. As a general matter, the staff of the U.S. Securities and Exchange Commission ("SEC") and the staff of the U.S. Commodity Futures Trading Commission ("CFTC") cannot make any offer or promise or express a judgement that would otherwise bind or hinder the SEC or the CFTC, respectively, with respect to any potential future rulemaking, current regulatory proposals, or standards implementation work.

SEC

As noted in the current and prior updates to the Level 1 report, in 2015, the SEC adopted rules implementing provisions in the Securities Exchange Act of 1934 ("Exchange Act") relating to security-based swap data repositories ("SBSDRs"). Section 763(i) of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") added Section 13(n) to the Exchange Act, which requires an SBSDR to register with the SEC and provides that, to be registered and maintain registration as an SBSDR, an SBSDR must comply with certain requirements and "core principles" described in Section 13(n) and any requirement that the SEC may impose by rule or regulation.[9]

In 2015, the SEC adopted Exchange Act Rules 13n-1 through 13n-12 ("SBSDR rules"), which require an SBSDR to register with the SEC and comply with certain "duties and core principles."[10] Among other requirements, the SBSDR rules require an SBSDR to collect and maintain accurate security-based swap data and make such data available to the SEC and certain other authorities so that relevant authorities will be better able to monitor the buildup and concentration of risk exposure in the security-based swap market.[11] Concurrent with the SEC's adoption of the SBSDR rules, the SEC adopted Regulation SBSR,[12] which, among other things, provides for the reporting of security-based swap information to registered SBSDRs, and the public dissemination of security-based swap transaction, volume, and pricing information by registered SBSDRs. Prior to the adoption of the SBSDR rules, the SBSDR regulatory regime was assessed by the IMSG by early 2015 to be consistent, in varying levels, with the PFMI in the areas of disclosure of rules, key procedures and market data, legal basis, governance, comprehensive risk management framework, operational risk, access and participation requirements, and efficiency and effectiveness. Currently, the SEC has no registered SBSDRs.

CFTC

As noted in the current and prior updates to the Level 1 report, and as the Level 2 assessment report found in 2015, the CFTC's final and in-force regime for swap data repositories ("SDRs") is at least partly consistent with the majority of the PFMIs that are applicable to trade repositories. As noted in the Level 2 assessment report, timing of implementation has had a bearing on the CFTC's consistency with the PFMIs. Following the passage of the Dodd-Frank Act in 2010, the CFTC worked expeditiously to

9 15 U.S.C. 78m(n).

10 See Exchange Act Release No. 74246 (Feb. 11, 2015), 80 FR 14438 (Mar. 19, 2015).

11 See id., 80 FR at 14450.

12 See Exchange Act Release No. 74244 (Feb. 11, 2015), 80 FR 14563 (Mar. 19, 2015).

implement rules to address SDR registration and regulation. The CFTC's SDR rules were finalized in September of 2011,[13] prior to the publication of the PFMIs in April of 2012. In finalizing its rules, the CFTC therefore could not take into consideration the finalized PFMIs. The CFTC did, however, take into consideration then-existing CPMI-IOSCO consultative materials on trade repositories, with whose goals the final SDR rules were intended to be consistent. On July 10, 2017, the CFTC announced the launch of a comprehensive review of its swap data reporting regulations, including those covering (a) SDR operations and the confirmation of data accuracy by swap counterparties and (b) reporting workflows generally, including standardization of data fields and potential delayed reporting deadlines.[14]

[13] See Swap Data Repositories: Registration Standards, Duties and Core Principles, 76 FR 54538 (Sept. 1, 2011).

[14] See CFTC Release No. 7585-17 (July 10, 2017); CFTC Staff Letter 17-33 (July 10, 2017).

Annex E: Members of the Implementation Monitoring Standing Group

Co-chairs

Bank of France	Emmanuelle Assouan
Securities and Exchange Commission, US	Christian Sabella

Members

Reserve Bank of Australia	Matthew Gibson
Bank of Canada	Eric Chouinard
Bank of France	Samira Bourahla
Bundesanstalt für Finanzdienstleistungsaufsicht (Bafin), Germany	Edip Acat
European Central Bank	Tom Kokkola
European Securities and Markets Authority (ESMA)	Maud Timon
Hong Kong Monetary Authority	Stephen Pang
Reserve Bank of India	Nilima Ramteke
Securities and Exchange Board of India	Sanjay C Purao
Bank of Japan	Takashi Hamano
Financial Services Agency, Japan	Kazunari Mochizuki
Bank of Korea	Young-Seok Kim
Central Bank of the Russian Federation	Mikhail Myznikov
Monetary Authority of Singapore	Ken Nagatsuka Tze Hon Lau
Sveriges Riksbank	Johanna Stenkula von Rosen
Capital Markets Board of Turkey	Nalan Sahin Urkan
Bank of England	Barry King Daniel Wright
Board of Governors of the Federal Reserve System	Kathy Wang
Federal Reserve Bank of New York	John Rutigliano
Commodity Futures Trading Commission, US	Robert Wasserman
Securities and Exchange Commission, US	Stephanie Kim Park
IOSCO Assessment Committee	Amarjeet Singh
IOSCO Secretariat	Josafat De Luna Martínez Tajinder Singh
CPMI Secretariat	Yolanda Vatsha Paul Wong

Significant contributions were also made by Elizabeth Fitzgerald (Securities and Exchange Commission, US).