

The CNMV has adopted the CPMI-IOSCO Principles for Financial Market Infrastructures in respect of Central Securities Depositories and will apply those Principles when discharging its supervisory duties.

19 December 2014

Adoption by the CNMV of PFMI as a reference in discharging its supervisory duties in connection with Central Securities Depositories

On 18 December 2014, the Executive Committee of the Spanish National Securities Market Commission (CNMV) adopted the "Principles for Financial Market Infrastructures"¹ (hereinafter, PFMI), drafted by the Technical Committee of the International Organization of Securities Commissions (IOSCO) and the Committee on Payments and Market Infrastructures (CPMI, formerly CPSS), in connection with Central Securities Depositories (CSD) and will be guided by those Principles in performing its supervisory functions.

The Principles acknowledge the variety of organisations, functions and configurations existing among financial market infrastructures and the varied forms of achieving a specific result; their goal is to identify and assess the level of risk (credit, liquidity, settlement, operational, systemic, etc.) inherent in each infrastructure.

This communiqué reiterates the CNMV's commitment to promoting compliance with the PFMI by the infrastructures under its supervision and is a continuation of the actions taken to date by the CNMV in this field. It is within this scope that it wrote to Iberclear in January 2013 to request that it perform a self-assessment of the degree of compliance with the PFMI on the basis of the "Disclosure Framework and Assessment methodology"

¹ http://www.cnmv.es/Portal/~/_/verDoc.axd?t={6ec67e1f-b0c2-4494-b5a2-2eff1fe67ea6}