FSB FINANCIAL STABILITY BOARD

Press release

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Progress report on work to enhance CCP resilience

The Financial Stability Board (FSB), the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Markets Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) today released a progress report on their work to enhance the resilience, recovery planning and resolvability of central counterparties (CCPs). The progress report provides an update on delivery against the 2015 workplan developed by these bodies to ensure effective coordination of policy work to make CCPs more resilient. The workplan is also released today.

In 2009, the G20 Leaders committed to ensuring that all standardised over-the-counter (OTC) derivatives contracts are cleared through CCPs. Increased use of central clearing of derivatives is intended to enhance financial stability. At the same time, fully realising the benefits of CCPs requires them to be subject to strong regulatory oversight and supervisory requirements. The agreed workplan focuses on CCPs that are systemic across multiple jurisdictions, consistent with the February 2015 Istanbul communiqué of the G20 Finance Ministers and Central Bank Governors.

Notes to editors

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.