FSB FINANCIAL STABILITY BOARD

Press release

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FSB publishes questionnaire on continuity of access to FMIs for firms in resolution

The Financial Stability Board (FSB) today published a common template for gathering information about continuity of access to financial market infrastructures (FMIs) for firms in resolution. The template takes the form of a questionnaire that all FMIs are encouraged to complete. The responses to the questionnaire should be published or made available in other ways to firms that use the FMI services and their resolution authorities to inform their resolution planning. The use of a common questionnaire should reduce the "many to one" nature of inquiries from FMI participants and authorities to FMIs to inform resolution planning and should streamline the provision of this information from FMIs to firms and authorities.

The questionnaire follows from a workshop held in May 2019 with stakeholders about the implementation of the FSB's *Guidance on Continuity of Access to Financial Market Infrastructures (FMIs) for a Firm in Resolution*. The Guidance sets out arrangements and safeguards to facilitate continued access to critical clearing, payment, settlement, custody and other services provided by FMIs in cases where firms need to be resolved.

The FSB developed the questionnaire in consultation with FMIs, FMI participants, FMI oversight authorities and with the assistance of the Secretariats of the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions. It covers: general information on the FMI and its legal structure; the rulebook/contractual provisions regarding termination; the phase prior to resolution, during signs of distress at the FMI participant; the resolution phase; and arrangements and operational processes to facilitate continued access in resolution. The experience with the use of the questionnaire will be reviewed after one year, in consultation with FMIs, FMI participants and FMI oversight authorities.

The FSB will hold a webinar for stakeholders on 23 September to explain the questionnaire and answer questions. Representatives of FMIs, FMI participants and authorities who would like to attend should contact fsb@fsb.org for more details.

Notes to editors

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes 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 also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Randal K. Quarles, Vice Chairman, US Federal Reserve; its Vice Chair is Klaas Knot, President of De Nederlandsche Bank. The FSB Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements.

For further information on the FSB, visit the FSB website, www.fsb.org.