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Financial Stability Board
fsb@bis.org

Re: CLS Bank International's Response to the Financial Stability Board's "Application of the Key Attributes of Effective Resolution Regimes to Non-Bank Financial Institutions Consultative Document", 12 August 2013

Ladies and Gentlemen:

CLS Bank International ("CLS Bank") appreciates the opportunity to submit these comments regarding the Financial Stability Board's "Application of the Key Attributes of Effective Resolution Regimes to Non-Bank Financial Institutions Consultative Document", 12 August 2013 (the "Consultative Document"). In particular, CLS Bank would like to express its broad support for the suggested guidance set forth in Parts I and II of Appendix I, relating to, respectively, resolution of financial market infrastructures (each an "FMI") and resolution of systemically important FMI participants. Resolution planning for FMIs as well as their participants is an important regulatory imperative. CLS Bank agrees that whether an FMI or one of its participants is in resolution, the continuation of and access by participants to the FMI's services is a key consideration.[1]

I. Background

CLS Bank is an Edge corporation located in New York, with its affiliate, CLS Services Ltd., located in London. CLS Bank operates a payment-versus-payment settlement service that is the predominant settlement system for foreign exchange globally (the "CLS System"). CLS Bank came into existence as the result of the collaborative efforts of foreign exchange market participants and various central banks, including the Board of Governors of the Federal Reserve System in the United States, the European Central Bank and the Bank of England, in response to regulatory concerns regarding foreign exchange settlement. CLS Bank settles foreign exchange transactions in 17 currencies representing a majority of the total foreign exchange market based on value and has over 60 members with their head or home offices in 24 jurisdictions and thousands of third party users. CLS Bank has a demonstrated history of reducing settlement risk in foreign exchange markets, including during the 2008 financial crisis, when the CLS System and the foreign exchange markets functioned effectively. The rules of the CLS System

[1] CLS Bank also notes its support for the International Institute of Finance's comment letter on the Consultative Document and the CPSS-IOSCO's "Consultative Report: Recovery of financial market infrastructures", August 2013.

are governed by English law, and the CLS System was designated in the United Kingdom in 2002 by the Bank of England for the purposes of the Settlement Finality Directive ("SFD"). In addition, CLS Bank has been designated as a systemically important financial market utility by the United States Financial Stability Oversight Council.

II. Comments Regarding Part I of Appendix I/ Resolution of FMIs

a. Principal Considerations Relevant to FMIs (Question 1)

The Consultative Document acknowledges that a range of FMIs engage in diverse activities relating to payment, clearing, settlement and recording functions. Given these differences, not all the guidance expressed in the Consultative Document is equally relevant to all FMIs. However, CLS Bank strongly believes that certain critical points are relevant to most FMIs and should therefore be underscored in the guidance. For example, for the sake of transparency and fairness, FMIs commonly operate pursuant to rules and participant agreements that underpin the services they provide. In order to ensure the continuity of an FMI's services in resolution, it is imperative that any resolution regime or authority respect such rules, participant agreements or other contractual relationships between the FMI and its participants in all circumstances (before, during and after a resolution), including in the event the FMI's service is transferred to a bridge or other successor institution. In this instance, if the FMI's service is to continue, as a matter of fairness and transparency, these arrangements should also be transferred, in their entirety, by operation of law, along with the FMI's other key agreements (e.g., agreements with key service providers, other FMIs, RTGS systems, critical employees, and liquidity providers).

b. Objectives (Question 3)

CLS Bank agrees in principle with the stated objectives of the Financial Stability Board (the "FSB") for resolution regimes for FMIs set forth in Paragraph 1.1; an effective resolution regime for FMIs should pursue financial stability and allow for the continuity of critical FMI functions without exposing taxpayers to loss from solvency support. CLS Bank proposes an amendment to Paragraph 1.1(ii) in order to clarify that the objectives not only include timely settlement of obligations due to participants and any linked FMI, but also to key third-parties, such as third parties that have agreed to provide liquidity support to the FMI under certain circumstances. In addition, the reference in Paragraph 1.1(ii) to "relevant finality rules" should be amended to also refer to the continued application of all relevant statutory and legal protections (e.g., protections relating to netting, default arrangements, etc.). CLS Bank proposes the same amendment with respect to the language referencing settlement finality in Paragraphs 4.5 (Continuity upon entry into resolution), 4.13 (Transfer of Critical Functions) and 8.1 (Cross-border Cooperation), which should refer to the continued application of all relevant statutory and legal protections. While finality protections are critical for designated systems, other statutory protections are equally important.

CLS Bank also proposes that fairness to creditors should be included as a specified objective. This concept is introduced in Key Attribute 2.3(iii) of the FSB's "Key Attributes of Effective Resolution Regimes for Financial Institutions", October 2011 (the "Key Attributes") and should be reiterated in

the FMI context. Lack of respect for creditors' rights in a resolution could adversely affect an FMI's ability to do business with creditors or participants.

c. Scope of Resolution Regimes for FMIs (Question 4)

CLS Bank believes that the objectives proposed in Paragraph 1.1 of Part I of Appendix I (taking into account CLS Bank's comments and proposed amendments, noted above) should apply to FMIs owned and operated by central banks, but does not have a view regarding whether or how the rest of the guidance set forth in Appendix I should apply. CLS Bank notes, however, that the services provided by RTGS systems are critical and play a vital role in the CLS Bank settlement service by ensuring final funding into CLS Bank's central bank accounts each day, which is an essential prerequisite for the settlement of payment instructions. In order to ensure that RTGS systems can continue to provide this vital service, applicable laws and regulations in all relevant jurisdictions must clearly provide that neither resolution of an RTGS system nor an RTGS participant will trigger the end of applicable statutory protections (including finality, netting and default arrangements). Coordinated changes in law and regulation will likely be necessary in order to accomplish this goal.

d. Resolution Powers for FMIs (Question 7)

CLS Bank agrees that the choice of resolution powers applicable to a particular FMI should take into account the unique nature of each specific FMI. Certain tools, such as the ability to establish a separate asset management vehicle (see Key Attribute 3.2(viii)), may be inappropriate for certain FMIs, such as a payment system that does not maintain significant assets beyond what is necessary to run its critical services and meet regulatory capital requirements. Other tools, however, may be more useful to authorities when resolving an FMI**.** For example, Key Attribute 3.2(iv) requires resolution authorities to ensure continuity of essential services and functions by requiring other entities affiliated with the FMI in resolution to continue to provide essential services. CLS Bank believes that this type of tool could be very helpful in the context of an FMI in resolution, and could be quite effective if regulators across jurisdictions coordinated and cooperated with the FMI's lead regulator.

CLS Bank further notes that in the context of financial institutions, there has been a great deal of discussion as to whether resolutions should be conducted at a "single point of entry" or through "multiple points of entry". CLS Bank contends that an analysis for FMIs that operate through multiple affiliated entities in different jurisdictions (including the scenario where the holding company may be located in a different jurisdiction) should be undertaken, and that in certain situations a multiple point of entry strategy, coupled with close coordination through a cooperative oversight protocol, may be more appropriate than a single point of entry strategy.

CLS Bank also agrees that the imposition of a moratorium will impede the ordinary functioning of an FMI. However, as discussed above, all rights and obligations under the FMI's agreements with its participants should be maintained during a resolution, including any rights the FMI may have to refrain from making pay-outs. An FMI should also maintain any right it has to make or refrain from making payments to a third party liquidity provider or a key vendor.

e. Conditions For Entry into Resolution (Question 8)

The Consultative Document questions whether the conditions for entry into resolution presented in Paragraph 4.3 of Part I are suitable for all FMIs. CLS Bank believes that triggers for resolution should be clear and consistent across jurisdictions and that global authorities should coordinate the establishment of triggers, so that recovery measures will not be inadvertently disrupted. Resolution proceedings should only be triggered in circumstances where the FMI cannot operate and the protection of a resolution authority or regime is necessary to implement an orderly wind-down or upon an insolvency or creditor action, where a stay or other legal protections may be warranted to ensure the continuity of the FMI's critical services.

f. "No Creditor Worse Off" Principle (Question 9)

For FMIs that operate in multiple jurisdictions, in order to be fair to creditors and participants and to ensure that the FMI can continue to operate, authorities should defer to the resolution authority in the jurisdiction of the FMI's head or home office. In that regard, resolution schemes should afford resolution authorities the following rights and powers, to be exercised in cooperation and coordination with the FMI's home jurisdiction resolution authorities: (i) to provide for stays of actions to protect the FMI's assets if the FMI is undergoing resolution in its head or home jurisdiction; and (ii) to take other steps to assist, support and protect an FMI's affiliates if such affiliates are critical to the operation of the system, including initiating special administration proceedings.[2] In turn, resolution authorities responsible for the head or home office of an FMI should facilitate fair treatment of creditors (including participant-creditors) in accordance with *ex ante* agreements and the principle of "no creditor worse off", regardless of where the FMI's creditors or assets are located.

g. Powers to Allocate Losses and Terminate Contracts (Question 11)

Paragraph 4.8(iii) of Part I of Appendix I, consistent with the Key Attributes, proposes a bail-in tool which would allow resolution authorities to write down or convert into equity an FMI's unsecured creditor's claim to the extent necessary to absorb losses. CLS Bank does not believe that bail-in tools are appropriate with respect to systemically important payment systems, and suggests that the FSB consider exemptions from the scope of bail-in tools similar to or exceeding those set forth in draft Article 38 of the proposed "European Proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and

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[2] In an HM Treasury ("HMT") consultation document, "Special administration regime for payment and settlement systems", 25 April 2013, the HMT suggests that it may be appropriate to apply its proposed special administration regime to any key FMI service provider that is subject to regulatory oversight by the Bank of England or that is designated by an order of the Treasury for that purpose. The consultation document noted that continuity of the provision of the service provider's services could be accomplished by vesting in the administrator the power to restrict the early termination of the service provider's contracts with FMIs, or by other means. In the case of a service provider that is an affiliate of the operator of the FMI, CLS Bank believes that it would be appropriate for the administrator to have the capacity to assert its powers under this type of special administration regime framework.

investment firms", 28 June 2013, (e.g., with respect to liabilities arising from a participation in systems designated under the SFD, which have a remaining maturity of less than seven days). In addition, any legislation providing for bail-in tools should clearly provide that bail-in powers will not extend to, or impact upon, an FMI's default arrangements set forth in its rules, such as its agreements with liquidity providers. Access to third party liquidity providers under certain circumstances pursuant to agreed commitments is fundamental to the risk design of the CLS System and cannot be compromised. Liquidity providers or others who play a role in an FMI's capital structure may be reluctant to timely honor their obligations to the FMI if they have reason to doubt repayment by the FMI.

h. Loss Allocation and the "No Creditor Worse Off" Principle (Question 13)

The Consultative Document questions whether loss-allocation arrangements under an FMI's rules are reflected appropriately in the application of "no creditor worse off". Since the right to allocate losses incurred by certain FMIs (including the CLS System) is governed by the FMI's rules, which form part of its contractual agreement with its participants, participants subject to loss allocation should be treated as contractual counterparties or, if applicable, creditors, and as such should be treated in the same manner as other similarly ranked creditors.

i. Cooperation, Coordination and Information Sharing (Question 16)

CLS Bank fully supports dialogue between FMIs and regulators undertaking resolution planning and believes that Crisis Management Groups (each a "CMG") will play a vital role in identifying and addressing potential issues that may arise in the case of the resolution of an FMI operating in more than one jurisdiction. CLS Bank suggests that a representative from each FMI should participate in its CMG in order to address technical issues and provide information, as necessary and appropriate. It may also be efficient to include the authorities that participate in existing cooperative oversight arrangements for such FMIs in these CMGs. Amendments to the cooperation arrangements may be necessary to facilitate such participation and to reflect current guidance on recovery (from CPSS-IOSCO) and resolution of FMIs.

The Consultative Document provides that CMGs should create for FMIs "draft transition agreements that would allow the FMI to continue to provide uninterrupted critical services on behalf of a purchaser or bridge institution" and a "purchaser's pack that includes key information on an FMI's critical operations, IT procedures, creditors and list of key staff". Because a transition agreement will be dependent on the facts and circumstances that exist at the time of a transfer and names of creditors and staff change frequently, it may be preferable to create an issues list and details of where such information can be obtained, rather than creating draft agreements and lists that may become stale. CLS Bank also notes that each FMI's critical operations, IT framework and various internal procedures will likely be described in its recovery plan and can be used for the creation of a resolution plan in order to prevent duplication of efforts.

j. Other Issues (Question 17)

In order for an FMI to continue to perform its critical functions during a resolution, it is vital that it maintain its designations, licenses, authorizations, and recognitions. Such protections should not be revoked, automatically or otherwise, upon the commencement of a resolution or upon the use of a resolution tool such as the transfer of the critical services of the FMI to a bridge or third party institution. The continuity of such protections before, during and after a resolution should be definitive, clear and transparent. Moreover, the guidance should also expressly recognize that FMIs must comply at all times (even during recovery) with the CPSS-IOSCO "Principles for financial market infrastructures" (the "Principles"), including "Principle 1: Legal Basis". Preemptive regulatory or legislative changes in many jurisdictions may be required, with the goals of creating clear, transparent and uniform legal standards. As stated above, for FMIs operating internationally, advance coordination among the regulatory community is also a prerequisite for successful resolution.

When possible, the FMI's primary regulator should be appointed as its resolution authority. The FMI's primary regulator is familiar with the operation of its business, and for internationally active FMIs, the primary regulator will also have relationships in place with other regulatory bodies. Such relationships will be essential for the coordination of the resolution and the protection of the FMI's assets and core services.

III. Comments regarding Part II of Appendix I/ Resolution of Systemically Important FMI Participants

a. Actions of an FMI that Could Hamper the Resolution of Failing Participants in Resolution and Potential Means of Mitigating or Managing (Question 19)

CLS Bank fully supports and seeks to accommodate the regulatory goals reflected in the Key Attributes, which expressly contemplate that institutions subject to resolution will continue to provide payment, clearing and settlement functions. In light of the fact that an FMI's failure to allow an entity subject to resolution (including a bridge institution or other successor entity) to participate in the FMI would likely hinder its ability to provide these functions, and therefore substantially hamper an orderly resolution, CLS Bank believes that it is imperative for all FMIs to fully cooperate with regulators and resolution authorities to identify and address all issues that may impede continued participation and to take all necessary steps, including amending their rules, as necessary and appropriate, and facilitating a fast track application process for successor entities. However, as noted above, FMIs are required to comply with the Principles at all times and therefore cannot (and should not) allow continued participation of entities subject to resolution if such participation would jeopardize the FMI's ability to comply with the Principles, thereby potentially introducing systemic risk. FMIs should not be forced to choose between (i) suspending a participant that is subject to resolution in the circumstance where the regulator would like the entity to continue to participate and (ii) allowing a participant to continue to participate, but thereby creating potential systemic risk as a result of uncertainty with respect to the legal framework, or other issues (e.g., risk, liquidity or operational).

Described below, by way of example, are various issues that may hinder continued participation in FMIs, as well as potential mitigants. If these issues are not addressed, FMIs may be forced to choose between the unacceptable alternatives identified in the preceding paragraph.

(i) Legal Issues

- **Need for Clear, Consistent, Aligned Legislation in all Jurisdictions to Eliminate Ambiguity and Uncertainty.**

Principle 1 (Legal Basis) of the Principles requires that "an FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions".[3] In order to ensure that all statutory protections (e.g., protections for finality, netting and default arrangements) will continue after the commencement of a resolution action, it is necessary to re-examine the specific finality legislation or other applicable law in all jurisdictions to ensure that a legal framework is in place that will allow FMIs to provide continued access to their systems after the commencement of the resolution of a participant, without exposing the system to risk. In many jurisdictions, statutory protections terminate upon or shortly after the commencement of insolvency proceedings, which likely include resolution proceedings, and amendments to legislation will therefore be required. Key statutory protections for FMIs should be clear, consistent and aligned across jurisdictions so that FMIs will not have to assess risks resulting from complex conflict of laws issues. CLS Bank contends that in order to accommodate the resolution regimes that have been implemented in many jurisdictions, statutory protections (e.g., finality, netting and protection for default arrangements) in these jurisdictions should continue at all times, whether payment instructions were entered into the system before, during or after the resolution.[4]

Unless laws and regulations are consistently amended as described above, substantial uncertainty for FMIs, participants and regulators will remain with respect to whether or not entities subject to resolution will be able to continue to participate in FMIs. For example, insolvency proceedings commenced with respect to offices in one jurisdiction could result in the closure of key offices, or discontinuance of essential services or business operations, in the jurisdiction where those proceedings are opened, potentially undermining a global resolution plan being implemented in the jurisdiction of an institution's head or home office. In addition, an insolvency or resolution proceeding in a third country could result in the cessation of finality

[3] Key Consideration 5 further provides that "An FMI conducting business in multiple jurisdictions should identify and mitigate the risks arising from any potential conflict of laws across jurisdictions".

[4] More specifically, CLS Bank believes that applicable legislation should provide that (i) statutory protections *never* terminate or, alternatively, (ii) statutory protections *only* terminate upon the commencement of a winding-up or liquidation proceeding in the entity's head or home office jurisdiction. The fact that a proceeding of any kind has commenced with respect to a branch, other office or assets of the institution in a third country jurisdiction (i.e., a jurisdiction other than the head or home office) should not be relevant for purposes of terminating statutory protections for FMIs. As a practical matter, it may not be possible to distinguish between resolution proceedings and reorganization proceedings, which are frequently included within the definition of "insolvency proceeding" under the finality regulations of various jurisdictions.

protections in that third country and the local payment system in that third country may suspend the entity from participating in that system; as a result, the entity might not be able to fund its obligations in certain currencies on a timely basis, if at all. Moreover, statutory protections (including finality of settlement) may cease to be available not only in a jurisdiction in which a proceeding has been opened, but in other jurisdictions around the world, even if the head or home office or other major parts of the entity are being satisfactorily resolved.

In addition, in order to ensure a consistent global approach, CLS Bank suggests the need for international agreement on cooperative supervisory action through a coordinated international change in law, such as the adoption of appropriate international treaties.

- **Need to Clarify Safeguards re: Continued Participation in FMIs by Entities Subject to Resolution**

Paragraph 1.3 of Part II of Appendix I provides that an FMI's rules should "allow for a firm to maintain its participation as it undergoes a resolution process, subject to adequate safeguards to protect the continued safe and orderly operations of the FMI, including the condition that the firm continues to meet payment and delivery obligations and comply with any other obligations of participants under the rules of the FMI". For the sake of clarity, CLS Bank suggests that Paragraph 1.3 should explicitly refer to the following additional safeguard: continued participation must also be premised on the condition that it will not compromise the ability of the FMI to comply with any law or regulation applicable to it in any relevant jurisdiction, and not merely contingent upon continued compliance by the firm with payment and delivery obligations (e.g., continued participation should not jeopardize the FMI's designation under finality legislation or its ability to comply with requirements that are essential for the FMI to continue to provide its services).

(ii) Issues Relating to Transfer of FMI Membership to Bridge Institutions or Other Successor Institutions – Unique Challenges

CLS Bank has identified, and has shared with various regulators, a lengthy list of issues that must be addressed in order to maximize the likelihood of a successful, timely transfer of CLS Bank membership. These issues relate to a wide range of legal, risk, operational, and liquidity related requirements, which require international coordination. One key issue worth highlighting relates to the importance of ensuring that the successor entity has access to nostro arrangements in relevant jurisdictions. In order to participate in the CLS System, which currently settles payment instructions in 17 eligible currencies, the CLS Bank rules provide that members must be able to demonstrate that they can timely provide funding to CLS Bank, in accordance with a pay-in schedule issued prior to each settlement session, *in all currencies in which that member submits payment instructions.* In order to allow the entity to participate in the CLS

system, CLS Bank would require sufficient assurance or evidence that such funding would timely take place in all relevant jurisdictions.[5]

In light of the complexity of the issues involved (including the nostro institution issue), significant advance planning and consideration is required. CLS Bank has proposed, below, various mitigants designed to enhance the likelihood that sufficient planning will take place prior to resolution**.**

- **Advance Notice to FMIs regarding a Proposed Transfer of Membership**

It is in the interest of the regulatory community to provide as much advance notice to system operators as possible prior to a proposed transfer of membership.[6] Receipt of prior notice by system operators will maximize the likelihood of continued participation in the FMI by the institution or any bridge bank or other successor institution to which the entity's business is transferred as part of a resolution proceeding. As described above, the timely transfer of membership is likely to be extremely challenging and many issues must be fully considered, documented, and planned for in advance by the resolution authority, by the institution (in its living will), by the system itself, and other entities (e.g., nostro institutions, third party customers of the institution, etc.). However, even assuming that exhaustive preparation has been completed by every resolution authority in each jurisdiction where relevant institutions participating in FMI's are located, extensive work by the resolution authority and the FMI will still be required shortly before the resolution itself, taking into account the specific facts and circumstances to enable the transfer to proceed with minimal risk to the FMI, the transferee, the other participants in the system, and the broader financial ecosystem. Without receipt of advance notice, the FMI may not be able to accommodate the successor entity on a timely basis.

- **Advance Planning and Close Coordination with Regulators and Resolution Authorities, including Direct Participation in CMGs**

CLS Bank fully supports ongoing dialogue between FMIs, regulators and resolution authorities, since communication will lead to substantially increased understanding for all parties as well as the identification of additional issues. In addition, CLS Bank suggests that relevant FMIs participate, as necessary and appropriate, in institution specific CMGs that have been working to develop resolution strategies and recovery and resolution plans, so that they can share

[5] Some additional CLS Bank specific issues include: (i) potential "in/out swap" ramifications for the member and other members; (ii) potential "aggregation" ramifications; (iii) potential BIC (or LEI) related issues; (iv) potential impact on the member's third party clients, which may be located in various jurisdictions; (iv) potential impact on the ability of the member to fund in all eligible currencies if an RTGS system prohibits the entity from participating as a result of the commencement of the proceeding or requires new documentation, which may take time to put in place; (v) potential impact on CLS Bank and the other members if the entity is a liquidity provider for one or more currencies; and (vi) potential impact on other members if the member provides nostro services to other members. Each FMI will likely have its own specific list of issues that must be considered and addressed in advance to ensure a successful outcome.

[6] In order to accommodate advance notice, CLS Bank suggests that regulators consider the possibility of entering into confidentiality agreements with relevant FMIs on a case by case basis.

information with the CMG regarding all the issues to be addressed to ensure continued participation. It is critically important for FMIs to be able to share information with other CMG participants, and to ensure that confidentiality protections will apply to all disclosures within the CMG. Through such participation, CMG members from various jurisdictions will attain a common understanding of the issues that apply to each FMI in which the entity participates as well as a broad understanding of timing issues with respect to participation in each FMI. As a result, regulators will be able to better coordinate their actions internationally (e.g., ensuring that nostro institutions in various jurisdictions continue to fund, and that offices of entities subject to a global resolution plan in the head or home office jurisdiction are not subject to insolvency proceedings in third country jurisdictions that potentially jeopardize FMI participation and the global plan, etc.) While some of the issues identified above relate specifically to the ability of the entity to participate in the FMI, other issues, if not addressed, may have broader systemic implications (e.g., issues relating to third parties that access the FMI indirectly through direct participants, and risk of being "orphaned" in the event they cannot timely access the services of the FMI or another FMI providing a similar service).

- **FMI Communication with its Participants**

CLS Bank suggests that each FMI communicate with its participants with respect to key issues that participants should consider in connection with (i) their own living wills and FMI participation and (ii) their response to the resolution of another participant in the FMI.

b. Other Issues Relating to the Handling of the Failure of FMI Participants/ Testing of Contingency Arrangements (Question 21).

With respect to Paragraph 2.2 of Part II of Appendix I, relating to FMI contingency arrangements, CLS Bank notes that it is not clear how FMIs will be able to test the effectiveness of their procedures if a major participant were to enter into resolution. CLS Bank proposes that FMIs and regulators (including resolution authorities) engage in virtual war games on an international scale, where all participants walk through a resolution scenario and identify the issues that may arise, and discuss how to address potential impediments on a coordinated global basis.

Please do not hesitate to contact us if you have any questions regarding this submission.

Sincerely,

David W. Puth

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