

# MEDIA RELEASE



International Organization of Securities Commissions  
Organisation internationale des commissions de valeurs  
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Organización Internacional de Comisiones de Valores

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## **CPMI-IOSCO Begins Review of Stress Testing by Central Counterparties**

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) announced today that they are undertaking a review of stress testing by central counterparties (CCPs).

Stress testing is an essential component of risk management by CCPs. [\*The Principles for Financial Market Infrastructures\*](#) (PFMI), published by the CPMI and IOSCO in 2012, require CCPs to carry out rigorous stress testing to determine the financial resources they need to manage both credit and liquidity risk, including a wide range of stress scenarios covering a variety of extreme but plausible market conditions.

The systemic importance of CCPs is growing substantially, not least due to the drive for standardised OTC derivatives to be centrally cleared. The CPMI and IOSCO therefore believe that a review of CCP stress testing is timely in order to identify how the relevant PFMI standards are being implemented and whether additional guidance in this area is needed. CCPs, clearing participants and other relevant stakeholders will be consulted in the course of the review.

### **NOTES TO THE EDITORS**

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.

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2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions (IOSCO). The Board is made up of 34 securities regulators. Mr Greg Medcraft, chairman of the Australian Securities and Investments Commission, is the chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Belgium, Brazil, China, Egypt, France, Germany, Greece, Hong Kong, India, Italy, Japan, Kenya, Korea, Malaysia, Mexico, the Netherlands, Nigeria, Ontario, Pakistan, Peru, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Trinidad and Tobago, Turkey, United Kingdom and the United States.

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