

Press release

Brussels,
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EACH welcomes the publication of CPMI-IOSCO and FSB reports on Recovery and Resolution of FMIs

EACH welcomes the publications of the CPMI-IOSCO guidance for Recovery of Financial Market Infrastructures (FMIs)¹, and the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions². EACH members strongly support the need for robust recovery processes that allow CCPs to restore their viability and financial strength in extreme circumstances and therefore to continue offering critical services without the need for public intervention. Equally it is important that authorities have resolution plans in place where the recovery tools are not sufficient to restore a CCP's viability.

Most EACH members serve clearing members and clients connected to several legal jurisdictions and therefore EACH feels it is particularly important that a consistent approach is applied to the regulation of recovery and resolution frameworks globally.

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¹ <http://www.bis.org/cpmi/publ/d121.pdf> or <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD455.pdf>

² http://www.financialstabilityboard.org/publications/r_141015.pdf

About EACH

The European Association of CCP Clearing Houses (EACH) was founded in 1992 and is a Belgian not-for-profit organisation (AISBL), which represents central counterparty clearing houses – or CCPs- in Europe. The membership is open to CCPs based in the European Union and in other European countries. The membership of EACH comprises 20 CCPs incorporated in 16 European countries. The membership demonstrates variety in terms of the range of clearing undertaken and in corporate structures. Several members specialise in the clearing of various types of commodities, whilst others offer, to varying extents, broader ranges of clearing of derivatives and cash instruments. All members are regulated as central counterparty clearing houses in their countries of incorporation – that is a membership requirement of EACH.