



भारतीय रिज़र्व बैंक

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RBI issues Policy Document for Regulation and Supervision of Financial Market Infrastructures

The Reserve Bank of India has today released a policy document on [Regulation and Supervision of Financial Market Infrastructures regulated by it](#). The policy on supervision and regulation of the [FMIs](#) regulated by the Reserve Bank describes in detail the criteria for designating an FMI, applicability of PFMI to the FMIs, oversight of FMIs and other related aspects. The financial market infrastructures regulated by the Reserve Bank include Real Time Gross Settlement (RTGS), Securities Settlement Systems (SSSs), Clearing Corporation of India Ltd. (CCIL) and Negotiated Dealing System (NDS).

Background

The Reserve Bank, as a member of Financial Stability Board (FSB) and of CPSS, is committed to the adoption and implementation of the "Principles for FMIs". The commitment is outlined in its vision document on Payment Systems in India for 2012-15 (Chapter-3: Assurance through Risk Management and Oversight).

The Committee on Payment and Settlement Systems (CPSS) and International Organisation of Securities Commissions (IOSCO) had issued the "Principles for Financial Market Infrastructure" (PFMI) in April 2012. The principles - 24 for the financial market infrastructures and five responsibilities for the relevant public authorities - were issued to enhance safety and efficiency in payment, clearing, settlement and recording arrangements and, more broadly, to limit systemic risk and foster transparency and financial stability. The members of CPSS and IOSCO are required to strive to adopt the PFMI in their respective jurisdictions in line with G-20 expectations.

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