

Press Release

A Global Framework for Regulatory Cooperation on OTC Derivative CCPs and Trade Repositories

September 24, 2009

International regulators announced today the establishment of the OTC Derivatives Regulators' Forum. Since January 2009, international regulators have been meeting periodically to exchange views and share information on developments related to central counterparties (CCPs) for over-the-counter (OTC) credit derivatives (CDS).¹ Based on the success of this cooperation, the OTC Derivatives Regulators' Forum has been formed to provide regulators with a means to cooperate, exchange views and share information related to OTC derivatives CCPs and trade repositories.

The objectives of the Forum are to:

- Provide mutual assistance among the regulators in carrying out their respective authorities and responsibilities with respect to OTC derivatives CCPs and trade repositories, and with respect to the broader roles and implications of these infrastructures in the financial system;
- Promote consistent public policy objectives and oversight approaches for OTC derivatives CCPs and trade repositories, including the development of international cooperative oversight arrangements that may be applied to individual systems;
- Adopt, promote, and implement consistent standards, such as the CPSS-IOSCO Recommendations for Central Counterparties (RCCPs), in setting oversight and supervisory expectations;
- Coordinate the sharing of information routinely made available to regulators or to the public by OTC derivatives CCPs and trade repositories;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry.

The OTC Derivatives Regulators' Forum is comprised of international financial regulators including central banks, banking supervisors, and market regulators, and other governmental authorities that have direct authority over OTC derivatives market infrastructure providers or major OTC derivatives market participants, or consider OTC derivative market matters more broadly. See appendix 1 for a list of regulators and authorities currently involved in the Forum.

¹ See <http://www.newyorkfed.org/newsevents/news/markets/2009/ma090219.html>

Appendix 1 – Authorities Currently Involved in the OTC Derivatives Regulators’ Forum

Australia	<ul style="list-style-type: none"> • Australian Prudential Regulation Authority • Australian Securities and Investments Commission • Reserve Bank of Australia
Belgium	<ul style="list-style-type: none"> • Belgian Banking, Finance and Insurance Commission (CBFA) • National Bank of Belgium
Canada	<ul style="list-style-type: none"> • Bank of Canada
European Union	<ul style="list-style-type: none"> • Committee of European Banking Supervisors • Committee of European Securities Regulators • European Central Bank • European Commission
France	<ul style="list-style-type: none"> • Bank of France / Commission Bancaire • French Financial Markets Authority (AMF)
Germany	<ul style="list-style-type: none"> • Deutsche Bundesbank • German Financial Supervisory Authority (BaFin)
International Standard-Setting Groups	<ul style="list-style-type: none"> • Committee on Payment and Settlement Systems • International Organization of Securities Commissions
Italy	<ul style="list-style-type: none"> • Bank of Italy
Japan	<ul style="list-style-type: none"> • Bank of Japan • Japan Financial Services Agency
Netherlands	<ul style="list-style-type: none"> • Netherlands Authority for the Financial Markets • Netherlands Bank
Portugal	<ul style="list-style-type: none"> • Bank of Portugal • Portuguese Securities Market Commission (CMVM)
Spain	<ul style="list-style-type: none"> • Bank of Spain • Spanish National Securities Market Commission (CNMV)
Switzerland	<ul style="list-style-type: none"> • Swiss Financial Market Supervisory Authority (FINMA) • Swiss National Bank
United Kingdom	<ul style="list-style-type: none"> • Bank of England • UK Financial Services Authority
United States	<ul style="list-style-type: none"> • Commodity Futures Trading Commission • Federal Deposit Insurance Corporation • Federal Reserve • New York State Banking Department • Office of the Comptroller of the Currency • Securities and Exchange Commission