

## Notice of Issuance of Standards Under the Financial Market Infrastructures Act 2021

This notice is given under sections 31(1) and 31(4) of the Financial Market Infrastructures Act 2021.

### Notice

#### 1. Title and Commencement

(1) The purpose of this notice is to notify the issuance of the following standards (“Standards”) under the Financial Market Infrastructures Act 2021:

- i. Standard 1: Legal Basis
- ii. Standard 2: Governance
- iii. Standard 3: Framework for the comprehensive management of risks
- iv. Standard 4: Credit risk
- v. Standard 5: Collateral
- vi. Standard 6: Margin
- vii. Standard 7: Liquidity risk
- viii. Standard 8: Settlement finality
- ix. Standard 9: Money settlements
- x. Standard 10: Physical deliveries
- xi. Standard 11: Central securities depositories
- xii. Standard 12: Exchange-of-value settlement systems
- xiii. Standard 13: Participant-default rules and procedures
- xiv. Standard 14: Segregation and portability
- xv. Standard 15: General business risk
- xvi. Standard 16: Custody and investment risk
- xvii. Standard 17: Operational risk
- xviii. Standard 17A: Contingency plans
- xix. Standard 17B: Critical service providers
- xx. Standard 17C: Cyber resilience
- xxi. Standard 18: Access and participation requirements
- xxii. Standard 19: Tiered participation arrangements
- xxiii. Standard 20: FMI links
- xxiv. Standard 21: Efficiency and effectiveness
- xxv. Standard 22: Communication procedures and standards
- xxvi. Standard 23: Disclosure of rules, key procedures, and market data
- xxvii. Standard 23A: Disclosing compliance with the FMI Standards
- xxviii. Standard 23B: Notifying the Regulator

(2) The Standards were made on 27 July 2023.

(3) The Standards come into force on **1 March 2024**.

(4) The Standards are secondary legislation for the purposes of the Legislation Act 2019—

- a. in accordance with section 31(4) of the Financial Market Infrastructures Act 2021; and
- b. issued under section 31(1) of the Financial Market Infrastructures Act 2021.

(2) The administering agencies responsible for administering the Standards are the Reserve Bank of New Zealand and the Financial Markets Authority.

#### 2. Availability

The Standards are available for inspection—

- a. at the head office of the Reserve Bank of New Zealand, 2 The Terrace, Wellington, or by post to PO Box 2498, Wellington 6140;

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- b. at the offices of the Financial Markets Authority, Level 2, 1 Grey Street, Wellington and Level 5, Ernst & Young Building, 2 Takutai Square, Britomart, Auckland, or by post to PO Box 1179, Wellington 6140;
- c. on the Reserve Bank of New Zealand's website at <http://www.rbnz.govt.nz/regulation-and-supervision/our-oversight-of-financial-market-infrastructures/standards-for-designated-financial-market-infrastructures>; and
- d. on the Financial Markets Authority's website at <http://www.fma.govt.nz/business/services/financial-market-infrastructures/standards-for-designated-fmis/>.

Copies are also available for purchase on request to the Reserve Bank of New Zealand at 2 The Terrace, Wellington, or the Financial Markets Authority at Level 2, 1 Grey Street, Wellington or Level 5, Ernst & Young Building, 2 Takutai Square, Britomart, Auckland.

Dated this 28th day of July 2023.

KATE LE QUESNE, Director of Prudential Policy, Reserve Bank of New Zealand.

SAMANTHA BARRASS, Chief Executive, Financial Markets Authority.

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