



Basel Committee on Banking Supervision

BANK FOR INTERNATIONAL SETTLEMENTS



**IOSCO**

## Press release

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### **Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives**

The Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) continue to monitor the impact of the rapid spread of the coronavirus disease (Covid-19) on the global financial system. In light of the significant challenges posed by Covid-19, including the displacement of staff and the need for firms to focus resources on managing risks associated with current market volatility, BCBS and IOSCO have agreed to extend the deadline for completing the final two implementation phases of the margin requirements for non-centrally cleared derivatives, by one year. This extension will provide additional operational capacity for firms to respond to the immediate impact of Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline.

With this extension, the final implementation phase will take place on 1 September 2022, at which point covered entities with an aggregate average notional amount (AANA) of non-centrally cleared derivatives greater than €8 billion will be subject to the requirements. As an intermediate step, from 1 September 2021 covered entities with an AANA of non-centrally cleared derivatives greater than €50 billion will be subject to the requirements.

The Basel Committee and IOSCO have published a revised version of the margin requirements to reflect this revision on their websites. The revised publication features no other substantive changes to the margin requirements framework.

*Note to editors:*

*The Basel Committee is the primary global standard setter for the prudential regulation of banks and provides a forum for cooperation on banking supervisory matters. Its mandate is to strengthen the regulation, supervision and practices of banks worldwide with the purpose of enhancing financial stability. The Committee reports to the Group of Central Bank Governors and Heads of Supervision and seeks its endorsement for major decisions. The Committee does not possess any formal supranational authority, and its decisions do not have legal force. Rather, the Committee relies on its members' commitments to achieve its mandate. The Basel Committee is chaired by Pablo Hernández de Cos, Governor of the Bank of Spain.*

*More information about the Basel Committee is available [here](#).*

*IOSCO is the leading international policy forum for securities regulators. It develops, implements and promotes adherence to internationally recognised and consistent standards of regulation, oversight and enforcement to protect investors, maintain fair, efficient and transparent markets, and address systemic risk. The organisation's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions.*

*Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong, is the Chair of the IOSCO Board, the governing and standard-setting body of IOSCO.*