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EBA CLEARING

CPMI Consultative Report: *FMIs' management of general business risks and general business losses: Further guidance to the PFMI*[1]

In November 2025, the CPMI proposed supplemental guidance for financial market infrastructures (FMIs) and relevant authorities on certain principles and key considerations relating to FMIs' management of general business risks and general business losses, including in the context of recovery and orderly wind-down.

Overall, EBA CLEARING welcomes this additional guidance. FMIs' obligations to manage general business risk should indeed continue to be harmonised at the global level, to improve the robustness of FMIs in an increasingly interconnected financial ecosystem. EBA CLEARING is cognisant of the disruption that an FMI's disorderly exit from the market could have on its participants and other FMIs, and it is critical that FMIs address this risk on an ongoing basis.

The proposed guidance is generally faithful to the rules already espoused in the Principles for Financial Market Infrastructures. Further, the use of the expression "should consider"[2] provides each FMI with the necessary flexibility to address general business risks. How general business risks are managed and addressed by an FMI in detail may, as a matter of fact, depend on (1) the type of FMI; (2) the FMI's business model; and (3) the FMI's own identification and assessment of the risks that could arise to its business.

Similarly, EBA CLEARING appreciates that the guidance allows for a variety of methodologies and approaches towards identifying and mitigating general business risk.[3] Indeed, FMIs should have layered approaches towards mitigating general business risk, with the use of liquid net assets funded by equity being just one option of many to achieve recovery.

It would not be productive for the CPMI to adopt a more prescriptive approach, given in particular, the different types of FMI that operate around the world and the variety of business models.

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[1] https://www.bis.org/cpmi/publ/d229.pdf

[2] For example: "*An FMI should consider developing an integrated risk taxonomy to classify specific risks and should consider using a risk and control self-identification or similar process to support its identification of general business risks*" (Section 3.5); "*An FMI should consider the possibility that different types of risks could materialise at the same time and should consider how that may affect the FMI's response*" (Section 3.1.8); "…*an FMI should consider consulting with these stakeholders as it develops, tests, and updates its comprehensive processes for managing and addressing general business risks*" (Section 5.2.4) (emphasis added).

[3] For example, Sections 3.2.2 – 3.2.4, acknowledging each FMI's ability to avoid, mitigate or accept general business risks as appropriate; Section 3.3.3, encouraging each FMI to create its own set of triggers and early warning indicators.