

FMI STANDARD 22: COMMUNICATION PROCEDURES AND STANDARDS

FS22



DOCUMENT VERSION HISTORY

1 March 2024	First issue date
--------------	------------------

INTRODUCTION

Application

- i. This standard applies to every operator of a designated FMI that was specified in its designation notice under section 29(2)(f) of the Financial Market Infrastructures Act 2021 (the **Act**) as falling within one or more of the following classes of designated FMIs:
 - (a) a pure payment system; or
 - (b) a securities settlement system; or
 - (c) a central securities depository; or
 - (d) a central counterparty.

Legal powers

- ii. Under section 8 of the Act the regulator is defined as the RBNZ and the FMA acting jointly (or the RBNZ acting on its own in relation to pure payment systems).
- iii. Section 12 of the Act provides the regulator's functions. These include regulating designated FMIs, dealing with designated FMIs that are distressed, and other functions under the Act.
- iv. Subject to certain statutory prerequisites, section 31 of the Act empowers the regulator to make standards for designated FMIs.
- v. Section 34 sets out the matters that standards may deal with or otherwise relate to. Section 34(1)(k) provides that a standard may deal with, or otherwise relate to, requirements relating to one or more standards issued by international organisations that impose requirements or provide for recommended practices in relation to FMIs.

Interpretation

- vi. Words and phrases used in this standard have the same meaning as in the Act.

Commencement

- vii. This standard comes into force on 1 March 2024.

REQUIREMENTS

- 1) The operator must ensure that the FMI uses relevant internationally accepted communication procedures and standards.

(See Guidance for Standard 22: 'Communication', in Guidance for the FMI Standards for more detail).