

[Benoît Cœuré: Central clearing: reaping the benefits, controlling the risks](#)

Summary

As a result of structural changes in financial markets and the introduction of mandatory central clearing obligations for standardised over-the-counter (OTC) derivatives, central clearing has expanded significantly in recent years. In parallel, public authorities have devoted greater attention to strengthening the global safeguards for central clearing, notably with the adoption of the CPMI-IOSCO Principles for Financial Market Infrastructures in 2012, a complementary CPMI-IOSCO report on recovery of financial market infrastructures in 2014, and dedicated Financial Stability Board guidance on how to apply the “Key Attributes of Effective Resolution Regimes for Financial Institutions” to financial market infrastructures in 2014. In 2015 global standard-setting bodies launched a comprehensive work plan on central counterparty (CCP) resilience, recovery, resolution and clearing interdependencies to further enhance this framework.

This article takes stock of the latest achievements in this area and outlines future priorities, concerning the finalisation of the CCP work plan, interactions between requirements for central counterparties and those for banks, greater granularity of central counterparty supervision and oversight, cross-border cooperation between authorities as well as macroprudential safeguards for central clearing.

The article is available from this page or directly from the [website of the Banque de France](#).

[Media contacts](#)