SOUTH AFRICAN RESERVE BANK

Financial Stability Department

An approach to the designation of market infrastructures and payment systems as systemically important

Discussion paper

December 2025

Contents

1. Purpose

1.1 The purpose of this discussion paper is to outline the approach adopted by the South African Reserve Bank (SARB) in assisting the Governor in identifying systemically important market infrastructures (MIs) and payment systems (PSs), as stipulated in the Financial Sector Regulation Act 9 of 2017 (FSR Act).[1]

1.2 This paper provides an overview of the South African framework for designating systemically important MIs and PSs and includes the approaches taken by other jurisdictions.

1.3 It concludes by proposing criteria for the quantitative assessment and, while also highlighting the need for qualitative considerations when exercising judgement.

2. Background

2.1 In the aftermath of the global financial crisis of 2007–2009, authorities worldwide have worked extensively to improve their ability to identify systemically important financial institutions (SIFIs) whose failure could lead to severe disruptions in the financial system.

2.2 As a member of the Financial Stability Board (FSB), South Africa has adopted a framework for identifying SIFIs and systemically important PSs (SIPSs) in accordance with Chapter 2 of the FSR Act.

2.3 During 2019[2] and 2020[3], the SARB published the methodologies for designating banks and insurers as SIFIs. This paper outlines the approach for MIs and PSs, which aligns with the methodologies for banks and insurers. While similar in

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[1] The terms used in this discussion paper have the same meaning as in the FSR Act, unless the context indicates otherwise.

[2] A methodology to determine which banks are systemically important within the South African context (2019)

3 A methodology to determine which insurers are systemically important within the South African context (2020)

general, this approach is customised to consider the distinctive characteristics and risks of MIs and PSs.

2.4 In developing its approach, the SARB considered the principles and guidance from the FSB, the Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions (CPMI-IOSCO), international best practices as well as guidance from the International Monetary Fund (IMF) and the World Bank.

2.4.1 South Africa's position paper on the Principles for Financial Market Infrastructures (PFMI) published by the CPMI-IOSCO

2.4.1.1 In 2018, the SARB reaffirmed its commitment to apply the requirements of the CPMI-IOSCO's PFMI within the national PS (NPS).[4]

2.4.1.2 The National Payment System Act 78 of 1998, as amended (NPS Act), defines a PS as "a system that enables payments to be effected or facilitates the circulation of money and includes any instruments and procedures that relate to the system". Although this definition remains relevant for the broader scope of NPS regulation as set out in the NPS Act and subsequent subordinate legislation, the CPMI-IOSCO's definition of a PS is applied for the purposes of Position Paper 1 of 2018 and for identifying MIs and PSs.

2.4.2 Position paper on the Principles for Financial Market Infrastructures published by CPMI-IOSCO

2.4.2.1 The CPMI-IOSCO defines a PS as "a set of instruments, procedures, and rules for the transfer of funds between or among participants; the system includes the participants and the entity operating the arrangement".

2.4.2.2 PSs are broadly categorised as either retail PSs (RPSs) or large-value PSs (LVPSs).

[4] CPMI-IOSCO (2018). Position paper on the Principles for Financial Market Infrastructures

i. An RPS is a funds transfer system that typically processes a high volume of relatively low-value payments, including credit transfers, debit orders and card payment transactions.

ii. An LVPS is a funds transfer system that generally handles large-value and high-priority payments.

This distinction is not relevant for determining the application of the PFMI. Instead, the distinction between SIPSs (to which the PFMI fully applies) and non-SIPSs is more pertinent. As at 2024, there were three RPSs and four LVPSs authorised or designated under the NPS Act as payment clearing house system operators (PCH SOs) or settlement systems.

2.4.2.3 In Position Paper 1 of 2018, the SARB applies the following criteria to determine the relative importance of a PS:

i. Number of transactions processed
ii. Value of transactions processed
iii. Number of participants
iv. Types of participants
v. Markets served
vi. Market share controlled
vii. Interconnectedness with other MIs, PSs and other financial institutions
viii. Availability of alternatives to the MI or PS at short notice

2.4.2.4 Based on these criteria, the SARB recognises the following as SIPSs:

i. Domestic systemically important PSs:

- The South African Multiple Option Settlement (SAMOS) system, which is an LVPS and a real-time gross settlement (RTGS) system.
- An LVPS operated by Strate (Pty) Limited, which clears the delivery and payment legs of equities, bonds and money market transactions (including the participants' instruments, procedures and rules).

- The RPS operated by PayInc (formerly BankservAfrica), which clears retail transactions.

ii. *International and regional systemically important PSs:*

- The Continuous Linked Settlement (CLS) system, an LVPS that settles foreign exchange transactions in designated currencies, including the South African rand.
- The Southern African Development Community (SADC)-RTGS system is a regional cross-border transfer system and another LVPS that settles cross-border transfers that require immediate settlement.

3. Framework for designation

3.1 In terms of sections 29 and 29B of the FSR Act, the Governor of the SARB has the authority to designate, in writing, a financial institution[5] or a PS as systemically important.[6]

3.2 Before making such a designation, the Governor must notify the Financial Stability Oversight Committee (FSOC) of the proposed designation and provide the reasons for it, as required by sections 29(2) and 29B(3) of the FSR Act. The FSOC should be given an opportunity to offer advice on the proposal within a specified reasonable period. The Governor must also consider any submissions from the MI or PS in question.

3.3 In accordance with section 29(7) of the FSR Act, the designation or revocation of an MI or PS as systemically important must be published on the SARB's website (www.resbank.co.za). The Governor may deviate from this process if a systemic event has occurred or is imminent.

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5 A financial institution is defined in section 1 of the FSR Act to include MIs and MIs are defined in the Financial Markets Act 19 of 2012 to be licensed central counterparties (CCPs), central securities depositories (CSDs), clearing houses, exchanges and trade repositories (TRs).

6 It is acknowledged that financial technology (fintech) developments may lead to products and services which may be included in the definition of financial institutions; these financial institutions may also be designated as systemically important in terms of the FSR Act. The methodology set out in this paper may be used in such instances.

3.4 In line with sections 29(4) and 29B(4) of the FSR Act, the Governor must consider the following factors when making a determination:

i. The size of the MI or PS.
ii. The complexity of the MI or PS and its business affairs.
iii. The interconnectedness of the MI or PS with other financial institutions or with MIs or PSs both inside and outside South Africa.
iv. The availability of substitutes for the functions provided by the MI or PS.
v. Recommendations made by FSOC.
vi. Submissions made by or on behalf of the MI or PS.
vii. Any other matters prescribed by regulations under the FSR Act.

3.5 The approach outlined in this paper is intended to assist the Governor in meeting the requirements of the FSR Act. It aims to ensure a consistent process for designation, particularly given the potential impact such a designation could have on the institution designated.

3.6 However, the approach may not capture every relevant consideration or do so with accuracy, so the Governor's judgement will also play a role in designating an MI or PS as systemically important.

3.7 Designation as systemically important under the FSR Act grants the SARB additional powers and responsibilities to protect financial stability:

i. In terms of section 30 of the FSR Act, following consultation with the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA), the SARB can direct the PA to impose additional requirements on systemically important MIs to mitigate the risk of systemic events.
ii. The failure of an MI or PS designated as systemically important is likely to have a significant impact on financial stability, necessitating the

development of a detailed resolution plan (as required by section 30 of the FSR Act), which may involve more extensive resolution powers.

3.8 If the Governor determines that a systemic event has occurred or is imminent, as defined in section 14(4) of the FSR Act, the Governor may designate an MI or PS as systemically important without fully complying with the requirements set out in section 29(2) and 29(3) of the FSR Act.

4. International comparison of methodologies and approaches

4.1 This section provides an overview of the various approaches adopted by different jurisdictions in identifying and regulating SIFIs, MIs and PSs. It does so by comparing international methodologies.

4.2 The jurisdictions discussed – Australia, Canada, the European Union (EU), Hong Kong, New Zealand (NZ), the United Kingdom (UK) and the United States (US) – all recognise MIs and PSs as essential to financial system stability. Their failure can severely disrupt financial systems and adversely impact the broader economy.

4.3 *Australia*

4.3.1 Australia uses a two-tiered structure to manage its MIs, exchanges and PSs. The Reserve Bank of Australia (RBA) and the Australian Securities and Investments Commission (ASIC) jointly regulate systemically important FMIs and PSs. They adhere to the guidelines set by international organisations and standard-setting bodies such as the PFMI. The RBA deems a PS systemically important if its disruption could affect other participants or cause broader financial sector disruptions. Factors such as the number, type and total value of each individual payment are among the factors that are considered. Currently, Australia has identified two PSs, four securities settlement systems (SSSs) and five CCPs as systemically important, some of which are not domiciled in Australia.

4.4 *Canada*

4.4.1 Canada also uses a two-tiered approach, categorising MIs, exchanges and PSs as either 'prominent' or 'systemically important'. The Bank of Canada acts as the resolution authority for designated MIs, exchanges and PSs. Factors such as systemic or PS risk and the public interest influence designation. Criteria for evaluating systemic risk include the magnitude of transactions, the vital role of the FMI in the Canadian financial markets and economy as well as the potential obligations of participants. Prominent PSs are evaluated on transaction volume and value, interdependence, centrality, availability of alternatives and the time criticality of payments. Canada has designated several domestic MIs and PSs as systemic. It is worth noting that, even though they are crucial to Canada's financial system, foreign-domiciled MIs, exchanges and PSs are not covered by the country's resolution framework.

4.5 *European Union*

4.5.1 The EU has specific regulations for various types of MIs, exchanges and PSs. The regulations of the European Central Bank (ECB) sets standards for identifying SIPSs using at least two of four quantitative thresholds for daily transaction values, market share, cross-border activity and use in settling other MIs, exchanges and PSs, as well as eligibility under specific directives. Qualitative factors, such as a system's type, scale and complexity are also considered, especially since a 2021 regulatory update to permit designation even in cases where the quantitative thresholds are not satisfied. In the EU, CCPs are generally regarded as systemically important, with third-country CCPs assessed on size, risk profile, substitutability and connections to other EU entities. Central securities depositories (CSDs) and SSSs are also generally regarded as systemically important due to their crucial role in the settlement process.

4.6 *Hong Kong*

4.6.1 In Hong Kong, the Hong Kong Monetary Authority may designate clearing and settlement systems as systemically important if their smooth operation is critical to financial stability or its status as a financial hub. Variables considered include transaction volumes, number of participants and degree of system integration.

4.7 *New Zealand*

4.7.1 NZ's framework allows regulators to classify MIs, exchanges and PSs as systemically important using both quantitative and qualitative criteria, such as size, types of participants, activity scope, risk concentration and substitutability. Rather than imposing rigid cut-off points, regulators use discretion to evaluate these variables holistically. In NZ, banks as well as MIs, exchanges and PSs can be designated as systemically important if their failure would have a major negative impact on the country's economy and financial system.

4.8 *United Kingdom*

4.8.1 The UK determines SIFIs using a scoring methodology that evaluates connectivity, size and vital (critical) functions. Generally, companies scoring higher than a given threshold are classified as other systemically important institutions, although supervisory judgement may apply. The Prudential Regulation Authority uses this methodology to determine the systemic importance of financial entities.

4.9 *United States*

4.9.1 In the US, the Financial Stability Oversight Council (Council) identifies systemically important non-bank financial institutions and financial market utilities (FMUs). The Council has designated three non-bank financial firms as systemically important due to factors like size and interconnectedness. The US Treasury's Office of Financial Research has also examined the asset management sector to evaluate possible risks to financial stability. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, FMUs[7]

[7] FMU is the US term for FMI.

are designated as systemically important using a two-stage framework: an initial quantitative assessment focused on metrics such as transaction volumes, exposures, relationships and potential impact on critical markets, followed by a more in-depth qualitative examination of specific risks connected to each FMU. The primary criterion for classifying an FMU as systemically important is whether or not its failure could raise the possibility of serious credit or liquidity issues spreading throughout the financial system, endangering the stability of the system as a whole.

4.9.2 If the US Council makes a preliminary determination that an FMU could be systemically important, it is required to notify the FMU in advance and offer suggested findings of fact. The FMU may then contest the proposed designation by requesting a hearing. Official designation requires a two-thirds vote of Council members, including the Chairperson. Since this process lacks rigid quantitative triggers, evaluation flexibility is possible. Rather, the US Council considers all pertinent data for every FMU and its market environment.

4.10 Across all these jurisdictions, there is a common emphasis on taking a holistic approach, considering multiple factors such as size, interconnectedness, substitutability and critical functions, although specific methodologies and criteria may differ. Several jurisdictions do not merely rely on stringent quantitative thresholds but also permit regulatory discretion. Because of this adaptability, regulators can modify their assessments to account for various financial entity types and market conditions. The ultimate aim is to identify entities whose collapse could have significant negative effects on the economy and the financial system as a whole.

5. South Africa’s approach

5.1 The CPMI-IOSCO PFMI apply to all PSs, CSDs, SSSs, CCPs and TRs. While the CPMI-IOSCO does not include exchanges in its definition of MIs, South Africa does include exchanges in its current definition of MIs contained in the Financial Markets Act 19 of 2012. Exchanges play a crucial role in facilitating market activities and maintaining the integrity, efficiency and stability of financial markets. However, National Treasury has signalled in the *Financial Markets Review* (Final Report, 2020) that this position will be amended: exchanges will be excluded from the definition of MIs and a definition of trading venues will be introduced. This revision will bring South Africa in alignment with the CPMI-IOSCO PFMI. For the purposes of the approach proposed in this paper, the delineation will be MIs, and PSs. MIs include exchanges, CSDs, SSSs, CCPs and TRs.

5.2 The development of South Africa's approach to the designation of MIs and PSs as systemically important considered approaches from other jurisdictions. South Africa does not automatically consider all MIs and PSs to be systemically important.

5.3 The approach incorporates both quantitative and qualitative elements.

5.4 *Quantitative approach*

5.4.1 Several indicators and sub-indicators are used to determine the relative importance of each MI and PS. The Governor uses these indicators and applies judgment to determine whether a particular MI or PS should be designated as systemically important. In line with section 29(3) of the FSR Act, the indicators applied to all MIs and PSs are size, interconnectedness, substitutability and complexity (including global activity). The specific sub-indicators differ according to the type of MI or PS.

5.4.2 Indicator 1: Size

5.4.2.1 The larger an MI or PS:

i. the more likely its failure will negatively impact financial markets, confidence in the markets and the wider economy;
ii. the more likely it is to be interconnected with other financial institutions, increasing contagion risk;

iii. the more difficult it is to speedily substitute its functions; and

iv. the wider the potential impact or contagion on members, counterparties, other MIs, PSs and other stakeholders.

5.4.2.2 A 40% weighting is assigned to the size indicator, reflecting the concentrated nature of MIs and PSs in South Africa.

5.4.2.3 *Sub-indicators for size*

i. The following sub-indicators can be applied to establish the size of the MI or PS. All the indicators are based on annual totals or averages.

<table>
<tr><th></th><th>PSs</th><th>CSDs</th><th>TRs</th><th>CCPs</th><th>Clearing houses</th><th>Exchanges</th></tr>
<tr><td rowspan="7">Size sub-indicators</td><td>Total volume of high value (>R5m) transactions processed</td><td>Total value of securities in custody (listed and unlisted)</td><td>Total value of trades reported</td><td>Total value of securities cleared</td><td>Total value of securities cleared</td><td></td></tr>
<tr><td>Total volume of low value (≤R5m) of transactions processed</td><td>Total value of transactions processed</td><td>Total number of trades reported</td><td>Total number of trades cleared</td><td>Total number of trades cleared</td><td>Total value of securities issued and traded on the exchange</td></tr>
<tr><td>Total high value (>R5m) transactions processed</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Total low value (≤R5m) transactions processed</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>The market share controlled</td><td></td><td></td><td></td><td></td><td>Total number of trades (volumes)</td></tr>
<tr><td>Number of participants</td><td></td><td></td><td></td><td></td><td>Total number of listed securities</td></tr>
<tr><td>The types of participants</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td>Total margin held</td><td>Total margin held</td><td></td></tr>
</table>

5.4.3 *Indicator 2: Interconnectedness*

5.4.3.1 The degree to which an MI or PS is linked or connected to other parts of the financial system determines the channels through and the speed at which any distress can spread throughout the financial system. Interconnectedness is assessed by considering the MI or PS's exposure to other MIs, PSs and other financial institutions as well as its participation in financial markets. The reverse is also true. Interconnectedness is further measured by the exposure of other MIs, PSs and other financial institutions to a particular MI or PS. These interconnections may be direct[8] or indirect.[9] A weighting of 30% is assigned to interconnectedness.

5.4.3.2 *Sub-indicators for interconnectedness*

i. The following sub-indicators can be used to determine the interconnectedness of an MI or PS.

	PSs	**CSDs**	**TRs**	**CCPs**	**Clearing houses**	**Exchanges**
Interconnectedness sub-indicators	Number of other MIs and PSs with which the MI or PS interfaces	Total number of participants	Number of reporting entities	Total number of open derivative positions, bonds, equities, or other securities held	Total number of open derivative positions, bonds, equities, or other securities held	Total volume of trades executed per authorised user
	Number of participants that participate in interconnected MIs and PSs (cross-participation)			Total number of counterparties or clearing members	Total number of counterparties or clearing members	Total number of common authorised users of two or more exchanges
	Exposure to other financial institutions	Number of participants designated as SIFIs		Total number of clearing members designated as systemically important	Total number of clearing members designated as systemically important	Total number of authorised users designated as systemically important

[8] An MI or payment system has direct interconnectedness when they are direct counterparties.

[9] Indirect interconnectedness refers to exposures to shared asset classes, markets, sectors, or instruments.

	PSs	CSDs	TRs	CCPs	Clearing houses	Exchanges
		Interoperability arrangements	Interoperability arrangements	Interoperability arrangements	Interoperability arrangements	Interoperability arrangements
	Shareholding by/in other MIs or financial institutions	Shareholding by/in other MIs or financial institutions	Shareholding by/in other MIs or financial institutions	Shareholding by/in other MIs or financial institutions	Shareholding by/in other MIs or financial institutions	Shareholding by/in other MIs or financial institutions

5.4.4 Indicator 3: Substitutability

5.4.4.1 The substitutability of an MI or PS, together with the functions that it provides, is another factor influencing its systemic importance. Generally, the lower the substitutability, the more systemically important the MI or PS becomes, especially if it is the only provider of certain functions and those functions are considered critical to the broader economy. In some instances, the nature of these functions may directly impact financial stability; for example, if social grants cannot be paid, this could lead to civil unrest and impact financial stability. In South Africa's approach, substitutability carries a weighting of 20%.

5.4.4.2 *Sub-indicators for substitutability*

i. The following sub-indicators can be used to assess the substitutability of the MI or PS.

	PSs	CSDs	TRs	CCPs	Clearing houses (CH)	Exchanges
Substitutability sub-indicators		Interoperability arrangements	Interoperability arrangements	Interoperability arrangements	Interoperability arrangements	Number of licensed exchanges that facilitate trading in the same securities and have common authorised users.
	Number of PSs that perform the same function and available alternative(s) at short notice	Total number of licensed CSDs in operation	Total number of licensed TRs in operation	Total number of licensed CCPs that clear the same securities and have common clearing members.	Total number of licensed CHs that clear the same securities and have common clearing members	Total number of licensed exchanges in operation

	PSs	CSDs	TRs	CCPs	Clearing houses (CH)	Exchanges
	Concentration risk posed by the PS	Concentration risk posed by the CSD	Concentration risk posed by the TR	Concentration risk posed by the CCP	Concentration risk posed by the CH	Concentration risk posed by the exchange
		Types of services offered		Types of services offered[10]		Does the exchange allow dual listings (i.e. securities listed on two or more licensed exchanges in South Africa)[11]

5.4.5 *Indicator 4: Complexity and global activity*

5.4.5.1 The systemic impact of an MI or PS's failure is influenced by the complexity of its business model, organisational and group structure as well as operating model. The more complex an MI or PS is, the harder it becomes to resolve in the event of a failure, potentially leading to more severe disruption in the financial sector.

5.4.5.2 The international impact of an MI or PS's failure and the complexity involved in resolving it, depend on its activities and the functions it provides in the financial markets. Accordingly, the higher the volume and value of an MI or PS's cross-border functions, the greater the potential spillover effects. Resolution also becomes more challenging when an MI has a high level of global activity. The indicator has a weighting of 10%.

5.4.5.3 *Sub-indicators for complexity and global activity*

i. The following sub-indicators can be used to assess the complexity and global activity of the MI or PS.

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[10] Note that this is a qualitative measure.

[11] Note that this is a qualitative measure.

	PSs	CSDs	TRs	CCPs	Clearing houses	Exchanges
Complexity sub-indicators	Are the primary operations in South Africa?	Primary operations are in South Africa	Primary operations are in South Africa	Primary operations are in South Africa	Primary operations are in South Africa	Primary operations are in South Africa
	Total number of jurisdictions in which it operates	Total number of jurisdictions in which the CSD operates	Total number of jurisdictions in which the TR operates	Total number of jurisdictions in which the CCP operates	Total number of jurisdictions in which the clearing house operates	Does the exchange allow dual listings – i.e. securities that are listed on a licensed exchange and on an external exchange
	Is it primarily regulated, supervised and overseen offshore?	Where the CSD operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)?	Where the TR operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)?	Where the CCP operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)?	Where the clearing house operates in more than one jurisdiction – is there equivalence with the other jurisdiction(s)?	
	Cross-border payments are allowed					
	Number of currencies processed					
	Number of foreign participants					
	Total number of licensed functions/ duties performed	Total number of licensed functions /duties performed	Total number of licensed functions/ duties performed	Total number of licensed functions/ duties performed	Total number of licensed functions/ duties performed	Total number of licensed functions/ duties performed

5.5 *Qualitative considerations*

5.5.1 No quantitative approach can capture all potential risks. There will always be the possibility that idiosyncratic risks are more systemic than indicated by the approach. Regulators often hold qualitative information that cannot be quantified in a methodology.

5.5.2 MIs and PSs often perform functions that are not easily substitutable or transferable. Without these functions, the wider economy could be disrupted – especially when these are deemed to be systemic. However, such specific risks might not be reflected in the overall aggregated score.

5.5.3 Alternatively, there may also be potential sources of systemic risk for which quantitative indicators are not readily available. For example, the degree of social, industrial and/or geographic concentration of activities may be significant enough to have a systemic impact. The weightings and aggregation used in a numerical approach can never accurately capture real world complexities, so there may be instances where an MI or PS's overall score underestimates its actual systemic importance.

5.5.4 The Governor is empowered by section 29 to apply judgement and ensure that all areas and risks are sufficiently considered.

5.5.5 It is important to note that the FSR Act does not require the Governor to develop a specific methodology or approach, nor does it mandate that the Governor should make a determination based on a documented methodology or approach.

5.5.6 The approach outlined in this paper can assist the Governor in deciding whether an MI or PS should be designated as systemically important.

5.5.7 Section 29 of the FSR Act grants the Governor the discretion to make such a determination. Nonetheless, the judgement applied by the Governor is not entirely discretionary and must be justifiable. For example, the geographic location of, or the social reliance on an MI, exchange or PS may increase its systemic importance.

6. Effects of designation

6.1 Once a market infrastructure or PS is designated as systemically important, the resolution regime applies to that institution or PS. This includes resolution planning and meeting similar requirements under Chapter 12A of the FSR Act.

7. Periodic review and refinements

7.1 The approach will be reviewed whenever there is a significant change in international guidance and/or new information is made available to the SARB. There is no fixed interval for the Governor to make a designation.

7.2 Designations will also be reviewed periodically, which may result in a confirmation that an MI, exchange or PS remains systemic, or the designation may be revoked.

8. Public disclosure

8.1 The FSB's *Key Attributes of Effective Resolution Regimes for Financial Institutions* does not specify a requirement for publicly disclosing entities identified as systemically important. However, it does state that public disclosure rules should be clear. In line with this, the proposed approach for designating MIs and PSs as systemically important was published for public consultation during the second quarter of 2025. All MIs, exchanges and PSs will be assessed using the approach outlined in this paper. An MI, exchange or PS may be designated in terms of section 29 of the FSR Act, whereafter the Governor will publish the designation or revocation of a designation of an MI or PS as systemically important.

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Abbreviations

ASX	Australian Securities Exchange
CCP	central counterparty
CLS	Continuous Linked Settlement
Council	United States Financial Stability Oversight Council
CPMI-IOSCO	Committee on Payments and Market Infrastructures and the Technical Committee of the International Organization of Securities Commissions
CPSS	Committee on Payment and Settlement Systems
CSD	central securities depository
ECB	European Central Bank
EU	European Union
FMI	financial market infrastructure
FMU	financial market utility
FSB	Financial Stability Board
FSCA	Financial Sector Conduct Authority
FSOC	Financial Stability Oversight Committee
FSR Act	Financial Sector Regulation Act 9 of 2017
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
LVPS	large-value payment system
MI	market infrastructure
NPS	national payment system
NPS Act	National Payment Systems Act 78 of 1998, as amended
NZ	New Zealand
PA	Prudential Authority
PCH SO	payment clearing house system operator
PFMI	Principles for Financial Market Infrastructures
RBA	Reserve Bank of Australia
RPS	retail payment system
RTGS	real-time gross settlement
SADC	Southern African Development Community
SAMOS (system)	South African Multiple Option Settlement (system)
SARB	South African Reserve Bank
SIFI	systemically important financial institution
SIPS	systemically important payment system
SSS	securities settlement system
TR	trade repository
UK	United Kingdom
US	United States