



RESERVE BANK OF AUSTRALIA

Transitional Relief under Financial Stability Standard FSS 2003.1

Under subsection 827D(5) of the *Corporations Act 2001*, the Financial Stability Standard for Central Counterparties came into force on 30 May 2003 (“**Commencement Date**”).

The standard sets out a number of measures that the Reserve Bank considers relevant in determining whether the CS facility licensee has met the standard. For the avoidance of doubt, during the periods specified below, the Reserve Bank does not consider that:

1. **Australian Clearing House Pty Limited** ABN 48 001 314 503 (ACH) will not have met the Financial Stability Standard for Central Counterparties solely by reason of:
 - a. **Measure 5(b)** – ACH not meeting the requirements of measure 5(b) for the period from 11 March 2004 until the first anniversary of the Commencement Date;
 - b. **Measure 7** – ACH not meeting the requirements of measure 7 for the period from 11 March 2004 until 1 October 2004; and
 - c. **Measure 9ii(c)** – ACH not meeting the requirements of measure 9ii(c) for the period from 11 March 2004 until the first anniversary of the Commencement Date.

Reserve Bank of Australia
10 March 2004