

6 September 2010

PRESS RELEASE

ECB PUBLISHES BOOK ON THE PAYMENT SYSTEM AND THE ROLE OF THE EUROSYSTEM IN THIS FIELD

The European Central Bank (ECB) has today published a book entitled “The payment system – payments, securities and derivatives, and the role of the Eurosystem”. It provides comprehensive insight into the handling of financial transactions and the functioning of the related financial market infrastructure – a core component of the financial system. It also explains the role and policies of the Eurosystem – which comprises the ECB and the 16 national central banks of the euro area – in this field.

The book is in three parts. The first provides insight into the market infrastructure of modern economies with a view to examining key concepts which have general validity and are thus applicable around the world. Emphasis is placed on the principles governing the functioning of the relevant systems and processes and the presentation of the underlying economic, business, legal, institutional, organisational and policy issues. The second concentrates on issues concerning the market infrastructure for the handling of euro-denominated payments, securities and derivatives, as well as the most important EU legislation. The third explains the operational, oversight and catalyst roles of the Eurosystem and the policies established by the Governing Council of the ECB in this field. It also considers the legal basis for the Eurosystem’s involvement and describes the transparent and cooperative approach adopted by the Eurosystem with a view to pursuing its public policy objectives while acting within a modern market economy environment.

The book can be downloaded from the ECB’s website. Alternatively, hard copies will shortly be available from the ECB’s Press and Information Division at the address indicated below.

European Central Bank

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