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PRESS RELEASE

ECB REPORT SHOWS HIGH STANDARDS FOR BUSINESS CONTINUITY ARRANGEMENTS OF PAYMENT SYSTEMS

The European Central Bank (ECB) today published an assessment report on the implementation status of the Eurosystem's business continuity oversight expectations for systemically important payment systems. The assessment was carried out as part of the Eurosystem's oversight task and confirmed that the business continuity and crisis communication arrangements of the assessed systems are maintained at high standards by the respective operators. Although further improvements are recommended in some areas, the deficiencies identified do not pose a significant risk to the effective functioning of the overall business continuity framework of the systems. System operators are expected to act on the oversight findings communicated to them without undue delay, and to continue reviewing and testing their business continuity and crisis communication processes on a regular basis to detect and eliminate potential weaknesses.

Six payment systems operating in the euro area and classified as "systemically important" were assessed for compliance with the business continuity oversight expectations: TARGET2, EURO1, CORE, POPS, PMJ and CSS. In view of the systemic relevance of the assessed systems, the Eurosystem will closely monitor the implementation of the recommendations by the relevant system operators.

Background information

In June 2006 the Governing Council of the ECB approved the business continuity oversight expectations for systemically important payment systems which process the euro. These expectations focus on business continuity strategy, planning and testing, as well as on crisis management. Following the publication of the business continuity oversight expectations, the operators of the systemically important payment systems were expected to initiate the work necessary to comply with the oversight expectations. These were to be implemented and tested by June 2009.

The assessment report on the business continuity oversight expectations can be accessed and downloaded from the ECB's website at <http://www.ecb.europa.eu/pub>