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PRESS RELEASE

OVERSIGHT EXPECTATIONS FOR LINKS BETWEEN RETAIL PAYMENT SYSTEMS

On 23 November 2012 the Governing Council of the European Central Bank (ECB) approved the “Oversight expectations for links between retail payment systems”, which lay down Eurosystem oversight requirements with regard to links established by retail payment systems operating in the euro area. These expectations focus on ensuring the safety and efficiency of the operation of links, which constitute an important part of the activity of retail payment systems.

In March 2012 the ECB launched a public consultation on the draft oversight expectations for links between retail payment systems. The aim of the public consultation was to invite all interested parties to express their views on the evolution of retail clearing infrastructures in Europe and the role of links between retail payment systems, as well as to comment on the draft requirements by 18 May 2012.

All the comments received and a summary of the main viewpoints raised together with the Eurosystem's response are available on the ECB's website. On the basis of the comments received, the Eurosystem has amended the oversight expectations for links between retail payment systems and has now adopted the revised version. These oversight expectations form part of the Eurosystem's oversight policy on retail payment systems and are applicable to all systems which establish direct, indirect or relayed links. At a later stage the Eurosystem may integrate the expectations into the overall oversight framework for retail payment systems, which is currently under revision.

The final version of the oversight expectations for links between retail payment systems, summary response and individual comments can be accessed on the ECB's website.

European Central Bank
Secretariat Division
Kaiserstrasse 29
D - 60311 Frankfurt am Main
Germany
Fax: +49 69 1344 6170
E-mail: ecb.secretariat@ecb.europa.eu

European Central Bank

Directorate Communications, Press and Information Division
Kaiserstrasse 29, D-60311 Frankfurt am Main
Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404
Internet: <http://www.ecb.europa.eu>

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