



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

CONSULTATION ANNOUNCEMENT - OVERSIGHT EXPECTATIONS FOR LINKS BETWEEN RETAIL PAYMENT SYSTEMS

The Eurosystem has established a harmonised single set of oversight expectations for retail payment systems to properly oversee the link arrangements between these systems. This document, entitled "Oversight expectations for links between retail payment systems", covers risks related to legal, financial and operational arrangements, as well as issues related to access, governance and efficiency. The Eurosystem would like to invite all interested parties to comment on the document proposal by

18 May 2012, particularly by answering the following questions:

1. Taking into account SEPA, how do you see the evolution of retail clearing infrastructures in Europe and the role of links between retail payment systems?
2. Are the definitions of links and the scope of application of oversight expectations clearly defined in the document?
3. Do oversight expectations address all the risks and efficiency aspects inherent in link arrangements?
4. What is your opinion on the risks and efficiency of indirect and relayed links between retail payment systems in comparison with direct links? Do the proposed expectations appropriately address these risks? Have you established any indirect or relayed links with another retail payment system?
5. Which areas of these expectations could be subject to grading according to the importance of the link (proportionality)?

The final version of the oversight expectations will be published in the ECB's website once the public consultation is complete. Any comments received will be made public on the internet unless it is clearly indicated that the author does not consent to such publication. Comments should be sent in English or the relevant official Community language, either to the European Central Bank, Secretariat Division, Kaiserstrasse 29, D-60311 Frankfurt am Main, Germany, Fax: +49 69 1344 6170, E-mail: ecb.secretariat@ecb.int or to any of the national central banks of the Eurosystem.

Notes for Editors

Smooth and efficient payment systems are essential contributors to financial stability, a core objective of central banks. The Eurosystem, as part of its payment system oversight task, established in 2003 the "Oversight standards for euro retail payment systems," and subsequently classified and assessed all retail payment systems operating in the euro area against these standards. However, given the different types of risks that are inherent to link arrangements between retail payment systems, the Eurosystem deemed that the "Oversight standards for euro retail payment systems" were not designed to cover all the specific risks associated with these links, and that therefore they needed to be overseen using a separate set of oversight expectations.

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