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PRESS RELEASE

ECB PUBLISHES THE EUROSISTEM OVERSIGHT REPORT 2011

The European Central Bank (ECB) has today published the Eurosystem Oversight Report 2011, which provides information on the Eurosystem's oversight policies and main oversight activities between the late summer of 2009 and the late summer of 2011. The previous and first Eurosystem Oversight Report was published in November 2009.

The report comprises four chapters and three annexes. Chapter 1 provides an update on the Eurosystem's oversight policies and reports on EU legal initiatives that are relevant for the Eurosystem's oversight function. It also summarises developments in oversight standards, and reports on existing and new cooperative oversight arrangements as well as on the activities performed within these arrangements. Chapter 2 presents the Eurosystem's main oversight activities. Chapter 3 gives an outlook for future activities, which will include, in particular, a review of the Eurosystem's oversight policies once the new principles for financial market infrastructures being developed by the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) have been finalised. Finally, Chapter 4 contains three articles, entitled "Progress in OTC derivatives market reform: a Eurosystem perspective", "TARGET2 transactions: data and analysis" and "A survey on the role of technological service providers in retail payments in Italy and in Greece". Annexes to the report provide details of oversight policy documents and links to Eurosystem central banks' websites, where more information on overseen infrastructures and arrangements can be found.

The Eurosystem Oversight Report 2011 is produced as part of the oversight function of the Eurosystem, the objective of which is to promote the smooth operation of payment systems.

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