

**PRESS RELEASE**

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**Publication of the Financial Stability Journal (Number 30)**

The Banco de España has today published on its website ([www.bde.es](http://www.bde.es)) edition no. 30 of the Financial Stability Journal, which on this occasion includes four articles on the following subjects.

**Santiago Carbó-Valverde and Charles M. Kahn** examine the recent changes in and future outlook for wholesale and retail payment systems in Europe and in the United States. While some convergence in payment institutions and patterns of use is observed, the differences between United States and Europe persist, especially in the retail market. A possible explanation for the divergences is the different regulatory structure in the two areas, and looking ahead it is worth enquiring whether such differences may have consequences in terms of recent innovations in the payments area, in the so-called “fintech” revolution. The article concludes that the regulatory challenge in the field of payment institutions is to find a suitable balance in terms of innovation and security between the interests of the traditional payment service providers and those of the new players.

**Ángel Estrada and Jesús Saurina** review the experience of the Spanish economy over the past 15 years to draw some conclusions on macroprudential policy implementation. The Spanish experience, mainly through the setting in place of countercyclical provisioning, demonstrates that there are macroprudential instruments particularly suited to countries within a single monetary area such as the euro area. Further, the current situation with countries inside and outside the Monetary Union applying different macroprudential policies, offers unique opportunities to test whether or not these policies should be the same in all the member countries and at all times.

**Ana Fernández and Sergio Gorjón** analyse the operation of retail payment services and, in particular, of instant payments, with a special focus on the transformative effect on the way in which financial institutions relate to their customers in a context of increased digitalisation of services. The article emphasises that, within the Single Euro Payments Area (SEPA), efforts and initiatives are focused on avoiding reintroducing market fragmentation through digitalisation. This requires cooperation in drawing up common rules and developing a pan-European interoperability framework. The present roadmap envisages that instant payments will be a reality in Europe by the end of next year. The Spanish financial industry foresees that its operations will be fully consistent with the rules defined for SEPA and covering the whole of the European Union by that same date.

**Asunción Alonso Ventas and José Manuel Marqués Sevillano** analyse the recent behaviour of and developments in the covered bond and securitisation markets. In the case of the covered bond market, which has withstood the effects of the financial crisis much better, important design innovations are discerned, including the incorporation as collateral of new types of assets and structures that improve liquidity management. In the securitisation market, which has been more affected by the crisis, structures are being promoted that are simpler and more transparent than those normally used in the past. The future of these markets will depend upon the regulations eventually established, and thus the paper reviews the current debates and initiatives regarding such regulations in the European and global context.

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