



**PRESS RELEASE**

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## **The Banco de España publishes the 2018 Annual Report on the Oversight of Financial Market Infrastructures**

The Banco de España has today published on its website ([www.bde.es](http://www.bde.es)) the 2018 “Memoria Anual sobre la Vigilancia de las Infraestructuras de los Mercados Financieros” (Annual Report on the Oversight of Financial Market Infrastructures). With this publication – produced regularly since 2006, in Spanish only – the Banco de España enhances the transparency of the performance of one of its basic functions: promoting the smooth operation of payment systems and other financial market infrastructures by verifying that they are secure and efficient.

This report describes the developments and most significant changes in these infrastructures in Spain. Among other matters, its different sections address the most salient aspects of payment systems, specifically analysing the Eurosystem’s cybersecurity strategy on account of its significance for the resilience of the system as a whole. It also describes the oversight activities performed in the area of payment instruments, including the monitoring of payment card use in Spain and of rates of fraud, which remain low. Additionally, the report includes a section on post-trade infrastructures for securities (securities settlement systems and central counterparties), and refers to TARGET2-Securities oversight activities. Lastly, the report includes this year a final section identifying specific effects of a no-deal Brexit on financial market infrastructures and measures to ensure the continuity of the services provided by them.

The report contains several boxes which provide additional information on current infrastructure-related issues, such as the implementation of the TIPS platform for the real-time interbank settlement of instant transfers in central bank money, the change of the guarantee system of the National Electronic Clearing System, and the Second Payments Directive as a driver of greater competition and security in payment services.

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