



Chapter 5

Oversight and supervision of market infrastructures



Chapter 5

Takeaways

- In Spain, the market infrastructure as a whole operates in accordance with the security and efficiency standards of the Eurosystem's oversight frameworks and the regulations governing them.
- In 2024, the Banco de España issued a mandatory report in connection with the review of Iberclear's internal rules. In relation to BME Clearing, it issued two mandatory reports due to changes in its internal rules. Also, it reviewed the recovery plan within the framework of the supervisory college's activities and began the review process of the resolution plan within the framework of the resolution college's activities.
- In 2024, the Banco de España authorised the amendment of Iberpay's articles of association and the National Electronic Clearing System's regulations, and it did not oppose the amendment of 13 of its operating instructions. These amendments allow, among other changes, the settlement of interbank obligations relating to domestic card transactions and the euro leg of international instant credit transfers.
- The Banco de España's supervisory and sanctioning powers were extended, and they now include information and communication technology risk management by payment system operators and other players in the payment chain.

1 Introduction

Financial market infrastructures¹ clear and settle a country's financial transactions. Their proper functioning is key to preserving financial stability, which is why they are overseen by central banks, which ensure they function properly, promote their efficiency and security and encourage market initiatives that share these same objectives. The oversight task is carried out by monitoring the systems, evaluating them in relation to the defined objectives and, if necessary, bringing about changes.

The oversight function complements other independent powers that can be carried out by the central bank or by other institutions, such as the supervision of institutions or supervision carried out by internal or external audits. The scope of the oversight function includes the aforementioned financial market infrastructures as well as retail payment instruments, schemes and arrangements. In certain cases, this oversight role is exercised in cooperation with other domestic and European authorities.

The Banco de España was assigned this function in accordance with the Law of Autonomy², which establishes that “the Banco de España shall oversee the functioning of clearing and payment systems”. As oversight is also one of the core functions assigned to the Eurosystem, the Banco de España's membership of the Eurosystem strengthens the Bank's role in this area and enables it to carry out the oversight of payment systems in a coordinated manner, applying uniform criteria based on the frameworks defined by the Eurosystem.

At the European level, the Banco de España, together with other Eurosystem central banks and under the leadership of the European Central Bank (ECB), participates in the cooperative oversight of TARGET services and the other pan-European systemically important payment systems. At the national level, the Banco de España is responsible for the oversight of two retail payment systems: the National Electronic Clearing System (SNCE) and the Sistema de Tarjetas y Medios de Pago (STMP). These oversight tasks are explained in section 2.

In the area of securities infrastructures, the Banco de España, together with the National Securities Market Commission (CNMV), is responsible for ensuring that the functioning of the Spanish securities clearing, settlement and registration systems preserves the stability of the financial system as a whole³. Section 3 provides greater detail about this oversight of securities infrastructures.

In addition to its oversight functions, the Banco de España is entrusted with the supervision of Sociedad Española de Sistemas de Pago, S.A., known as Iberpay, the management company

1 These infrastructures include payment systems, securities settlement systems, central securities depositories, central counterparties and central trade repositories.

2 Article 16.2 of Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España.

3 Article 250 of Law 6/2023 on Securities Markets and Investment Services (LMVSI).

of the SNCE, in accordance with the Finality Settlement Law.⁴ It has also been designated as the competent authority for supervising compliance with obligations regarding information and communication technology risk management by payment system operators, payment scheme operators, electronic payment arrangement operators, payment processors and other technological or technical service providers.⁵ Section 4 elaborates on these supervisory tasks.

⁴ Article 17 of Law 41/1999 on securities payment and settlement systems.

⁵ Article 4 of Royal Decree-Law 8/2023.

2 Oversight of payment systems and instruments

2.1 Pan-European payment systems

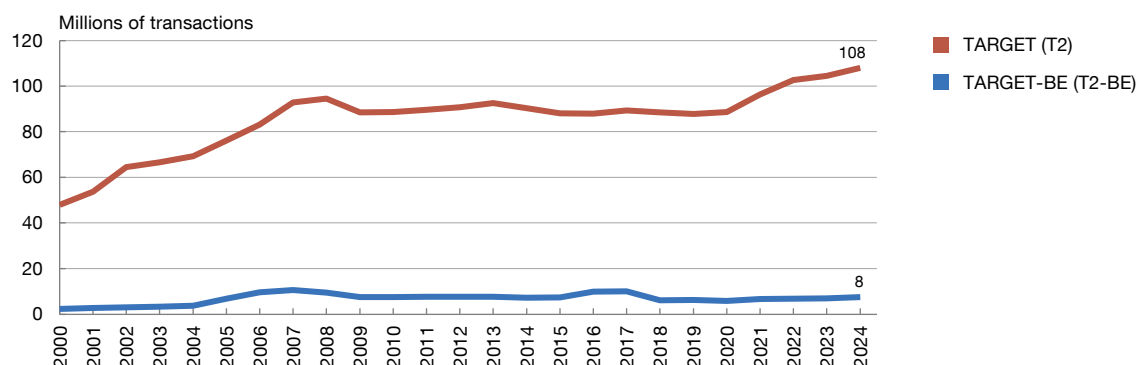
In 2024, under the leadership of the ECB, the Banco de España participated in the Eurosystem's cooperative oversight of the TARGET services.

- In the framework of this oversight work, the Banco de España continued to collaborate in the comprehensive assessment (started in October 2023) of the TARGET services, in accordance with the principles of the Committee on Payments and Market Infrastructures and of the International Organization of Securities Commissions (CPMI-IOSCO) and the regulation on systemically important payment systems.

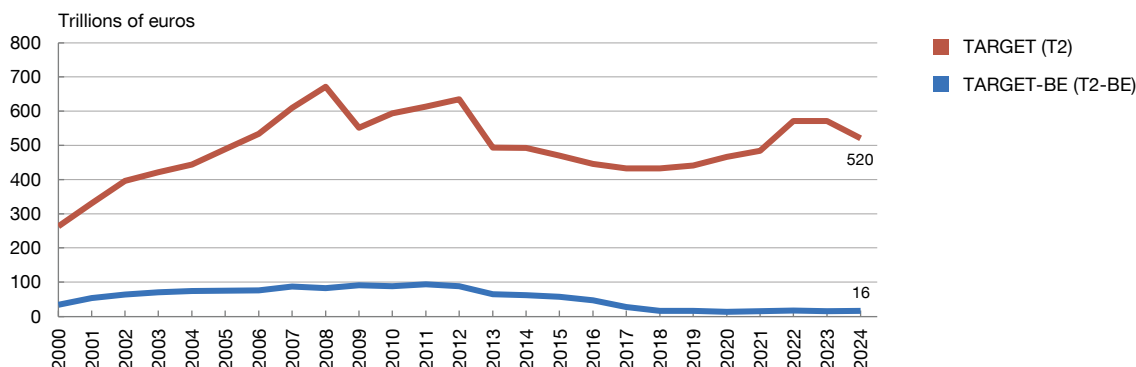
Chart 5.1

In 2024 the Spanish component, TARGET-BE, represented around 7% of the number of transactions processed in T2 and 3% of the total value of the transactions

5.1.a Number of transactions per year



5.1.b Value of transactions per year



SOURCE: Banco de España.

- One of the TARGET services is T2, dedicated to real-time gross settlement of payments and centralised liquidity management. In 2024, the number of transactions processed in the Spanish component of T2 increased by 9% compared to 2023, while there was a slight increase in the amount of transactions (+3%). The evolution of the T2 service, both for TARGET as a whole and for the Spanish component (TARGET-BE), is presented in Chart 5.1.

In 2024, the Banco de España also participated in the Eurosystem's cooperative oversight of other pan-European systemically important payment systems, managed by EBA Clearing and Mastercard Europe.

- The oversight activities on these payment systems included most notably the quarterly monitoring of the measures implemented by Mastercard Europe to meet the recommendations made by the Eurosystem. These recommendations were the result of the assessment completed in 2023 in relation to the regulation on systemically important payment systems.⁶

2.2 Retail payment systems in Spain

Instant credit transfers processed on the SNCE continued to grow in 2024, driven by Bizum transactions, and they currently represent 53% of all transfers performed on the SNCE (see Chart 5.2).

- SNCE transactions maintained a similar dynamic as in recent years in terms of growth in the number of transactions, with an annual increase of 7.1%. The increase was mainly due to instant credit transfers, which continued to grow in 2024 (by 18.9% compared to 2023) and currently represent close to 53% of all transfers processed on the SNCE. The increase in instant credit transfers is due to the growth of Bizum transactions, due in part to the substitution of cash transactions, but also to the migration from ordinary credit transfers to instant credit transfers. Thus, ordinary credit transfers continue to grow, but at a lower rate (4.5% in terms of the number of transactions in 2024, versus 7.2% in 2023). In contrast, the decline in cheque transactions continued, falling by 12%, while the number of direct debits grew by 2.5% in 2024.
- In terms of value, the various SNCE subsystems did not show significant deviations from the trends described above, as shown in Chart 5.2.

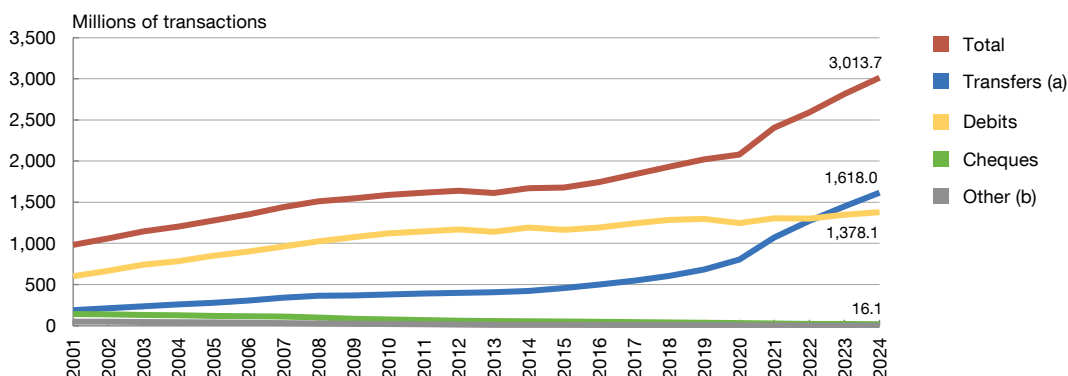
Noteworthy in 2024 with regard to oversight activities on the SNCE is the start of the comprehensive assessment of the SNCE, in which the Eurosystem oversight framework for retail payment systems is applied, the completion of which is expected in 2025.

⁶ Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems.

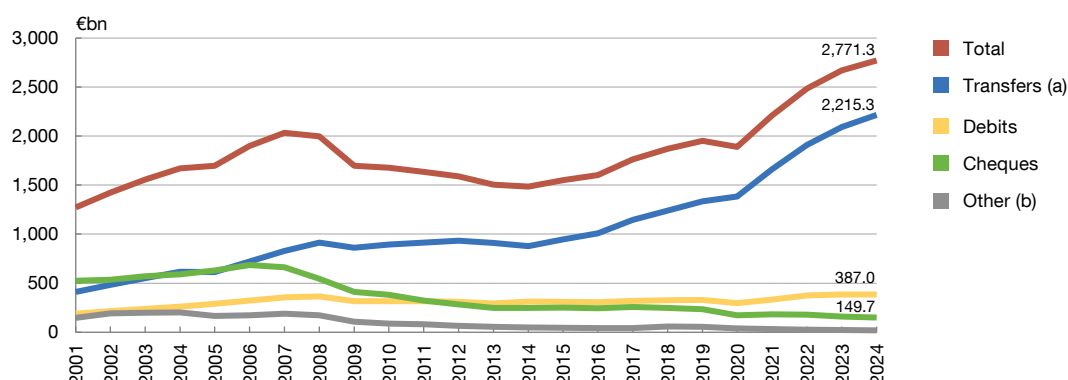
Chart 5.2

SNCE operations maintained the dynamic that was seen in recent years, with an increase of 7.1% in the total number of transactions and 3.9% in terms of value in 2024, led by the growth in transfers

5.2.a Number of transactions per year



5.2.b Value of transactions per year



SOURCE: Banco de España, based on Iberpay data.

a Including instant credit transfers as from 2018.

b Including bills of exchange and other.

- Following the changes in the SNCE in recent years, a comprehensive assessment of its degree of compliance with the standards set out in the Eurosystem's oversight framework for "other retail payment systems" (ORPS)⁷ commenced in 2024. A sub-set of the total standards included in the oversight framework is applied to this type of system.

Domestic transactions⁸ processed by STMP maintained strong growth, in line with the trend observed after the COVID-19 pandemic.

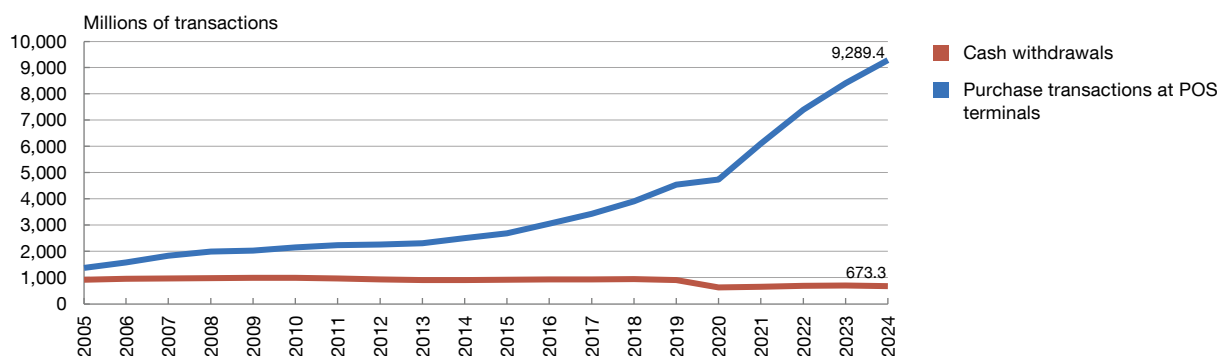
7 For retail payment systems that are not systemically important, the fundamental classification criterion is the relative weight of the transactions processed by the system against the country's total number of transactions. If this weight is 25% or above, the payment system is considered prominently important (PIRPS); only if it is below this percentage is it considered ORPS.

8 STMP-cleared card transactions include purchases (and also the payment of bills and taxes), purchase returns, cash withdrawals, other ATM services (mobile phone top-ups, latest transactions, PIN changes), transaction disputes and interbank adjustments (collections/payments).

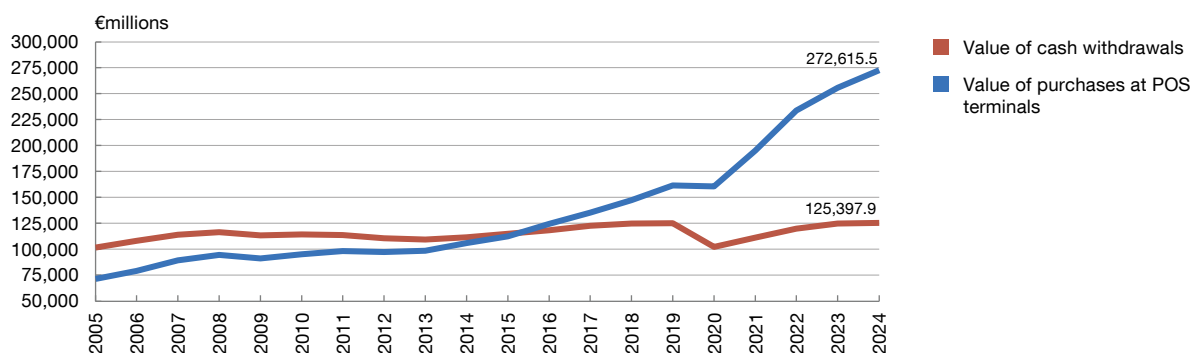
Chart 5.3

In relation to domestic card transactions cleared by STMP, the strong growth in card purchases continued in 2024, both in terms of the number of transactions and in value terms, further widening the gap with respect to cash withdrawals that had already been observed in previous years

5.3.a ATM cash withdrawals and transactions at POS terminals



5.3.b Value of ATM cash withdrawals and of transactions at POS terminals



SOURCE: Banco de España, based on STMP data.

NOTE: The 2024 levels were estimated on the basis of the first three quarters of the year.

- Chart 5.3 shows the evolution in 2024 of domestic transactions with Visa, Mastercard, Subsidised Diesel and VIA-T cards that are processed under the responsibility of STMP, with the technical support of Redsys and Cecabank for their authorisation, clearing and deferred net multilateral settlement. STMP-cleared transactions grew in terms of the number of purchases, with a year-on-year increase of 10.5% (6.7% in value terms). In contrast, the number of cash withdrawals continues to decline, falling by 2.9% in 2024 (with a slight increase of 0.4% in value terms).

In 2024, the Banco de España initiated the comprehensive assessment of STMP under the Eurosystem oversight framework for retail payment systems, as regards its card transaction clearing activity and interbank settlements.

- The STMP oversight activities were focused on the first assessment with respect to the expectations of the Eurosystem oversight framework for PIRPS.⁹

⁹ List of payment instruments subject to oversight: <https://www.ecb.europa.eu/paym/pol/systems/html/index.en.html>.

- The STMP oversight also included the analysis of a significant change at the operational-technical-regulatory level. This change occurred in the context of the implementation of a new unified clearing model for Spanish card transactions, with interbank settlement on the SNCE and prior provision of funds via central bank money in T2.

2.3 Payment instruments

Together with the Eurosystem, the Banco de España continued to carry out assessments of payment schemes and arrangements in 2024 in order to verify that they comply with the security and efficiency standards established within the Eurosystem framework for the oversight of payment instruments, schemes and arrangements (the PISA framework).¹⁰ In addition, the Banco de España monitors Bizum as a domestic payment arrangement and, together with the ECB, it monitors American Express as a three-party scheme.

- Payments with instruments other than cash cover the entire transaction cycle, from the moment the payer (for example, the cardholder) initiates the payment (authenticating himself and authorising the payment) until the money is credited to the account of the payee (for example, the merchant selling a product). Payment can be made through various payment instruments (cards, transfers, direct debits, etc.). The set of rules that govern how a payment instrument is used makes up a payment scheme. In addition, there are payment solutions or arrangements on the various payment instruments, which offer added-value functionalities, such as “making a Bizum” or paying in a shop with a mobile phone (rather than with a physical card).
- The Eurosystem has implemented a series of oversight standards, expectations and requirements to ensure that these payment instruments, schemes and arrangements are efficient and secure. These standards are detailed in the PISA framework. In 2024, the Eurosystem continued to work on the assessments of these payment instruments, schemes and arrangements subject to oversight.¹¹
- In particular, through the joint oversight teams established in the Eurosystem, the Banco de España participated in the assessments of the SEPA¹² payment schemes operated by the European Payments Council (EPC): the credit transfer (SCT), instant credit transfer (SCT Inst) and direct debit (SDD Core and SDD B2B) schemes. It also participated in the comprehensive assessment of the four-party scheme operated by Visa Europe, which concluded in 2024 with its corresponding recommendations and an implementation plan that is currently in progress.

¹⁰ PISA stands for payment instruments, schemes and arrangements.

¹¹ List of payment schemes and arrangements subject to oversight: https://www.ecb.europa.eu/paym/pdf/List_of_payment_schemes_and_arrangements_overseen_under_PISA_framework.pdf.

¹² SEPA stands for Single Euro Payments Area.

- In addition, the Banco de España monitors the evolution of American Express as a three-party scheme in Europe, in collaboration with the ECB, and of Bizum, as a domestic payment agreement.

In the first half of 2024, the most widely used non-cash payment instruments in Spain, in terms of the number of transactions, were cards, followed by credit transfers, while in value terms, it was credit transfers, followed by direct debits.

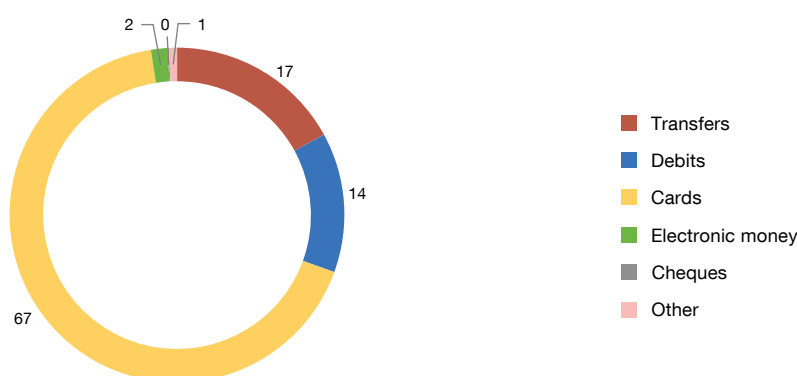
- The Banco de España compiles data provided by payment service providers in accordance with ECB Regulation (EU) No 1409/2013 on payment statistics. Chart 5.4 shows the weight of each type of payment instrument in Spain in 2024, in terms of both the number of transactions and value.
- To complete the above picture, and with the aim of understanding consumer habits in euro payments, including cash payments, in 2023 and 2024 the Eurosystem carried out a study called SPACE (Study on the payment attitudes of consumers in the euro area)¹³ on the basis of a survey conducted in the euro-area countries. In particular, in the case of Spain, the SPACE results indicate that, at the point of sale, the two most used payment methods in

Chart 5.4

As regards the use of the various payment instruments other than cash in Spain in the first half of 2024, cards were the most widely used, by number of transactions, while transfers were the most widely used in value terms

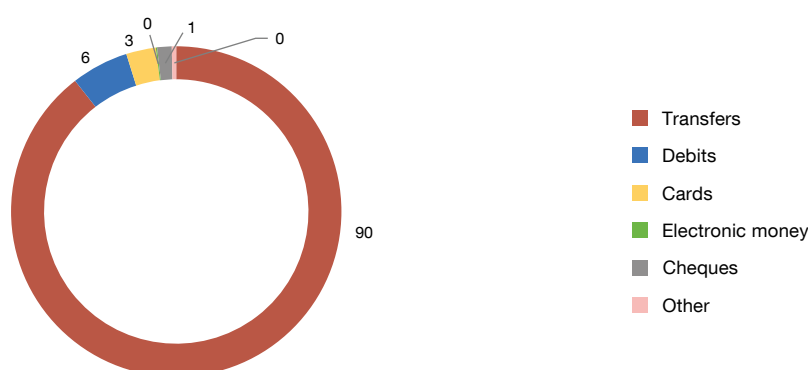
5.4.a Number of transactions

%



5.4.b Value of transactions

%



SOURCE: Data provided by the payment service providers in accordance with Regulation (EU) 1409/2013 on payment statistics.
NOTE: Data for the first half of 2024.

13 https://www.ecb.europa.eu/stats/ecb_surveys/space/html/index.es.html

terms of the number of transactions are cash payments (57% of the total), followed by card payments (32%).

The European Banking Authority (EBA) and the ECB published, for the first time, a joint report on payment fraud,¹⁴ drawn up on the basis of statistical fraud data that these authorities had been collecting since 2022.

- On the basis of the information compiled by the national central banks and competent authorities on the matter of payment services, in 2024 the ECB and the EBA published a joint report on payment fraud. This is a more comprehensive report than the report that the ECB had been publishing to date, in terms of both the number of payment services considered (in addition to fraud in card payments, it also considered credit transfers, direct debits and electronic money) and the greater breakdown of the data. For more statistical information on payment fraud, see section 5 of Chapter 2, on the supervision of the provision of payment services.

¹⁴ <https://www.ecb.europa.eu/press/intro/publications/pdf/ecb.ebaecb202408.en.pdf>

3 Oversight of securities infrastructures

Under the Securities Markets and Investment Services Law (LMVSI), the CNMV is tasked exclusively with the supervision of securities infrastructures in Spain. Also, the LMVSI entrusts the CNMV and the Banco de España, jointly, with ensuring the smooth operation of Spanish securities clearing, settlement and registration systems. The objective of this oversight task is to preserve the stability of the whole financial system.

Accordingly, the Banco de España carries out oversight activities on the central counterparty, BME Clearing, and the central securities depository, Iberclear, which operates the ARCO securities settlement system.

As a member of the Eurosystem and under the leadership of the ECB, the Banco de España participates in the cooperative oversight of the T2S platform.

3.1 Evolution of activity and indicators

In 2024, the two main segments of activity of BME Clearing showed different trends (see Chart 5.5). BME Clearing maintained its financial resources above the required level, and these resources were mainly cash deposited with the Banco de España.

- The clearing activity of the fixed income segment continues with the downward trend observed in the previous year.
- As regards the activity in the financial derivatives segment, there was a significant upturn in the notional value of options and futures contracts cleared via BME Clearing. With regard to the number of contracts cleared, there was stagnation in futures contracts and a continued decline in cleared options contracts.
- BME Clearing's financial resources stem mainly from margins and contributions from its clearing members to the guarantee fund and, as in previous years, in 2024 they remained above the minimum required levels. The liquidity of BME Clearing's financial resources remained very high, as they are mainly composed of cash deposited with the Banco de España.

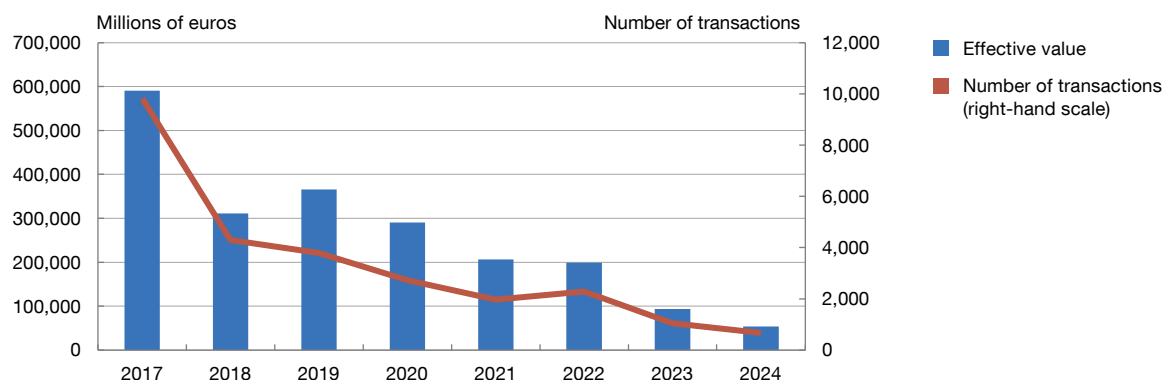
The trend in Iberclear's settlement activity in 2024 generally remained the same as in recent years, although there was a significant increase in the value settled in the case of long-term fixed income securities (see Chart 5.6).

- There was a significant increase in the settlement of long-term fixed income securities in value terms, as a result of investor appetite for longer-term government debt in a context of falling interest rates. In terms of transactions settled, the increase was more moderate. In

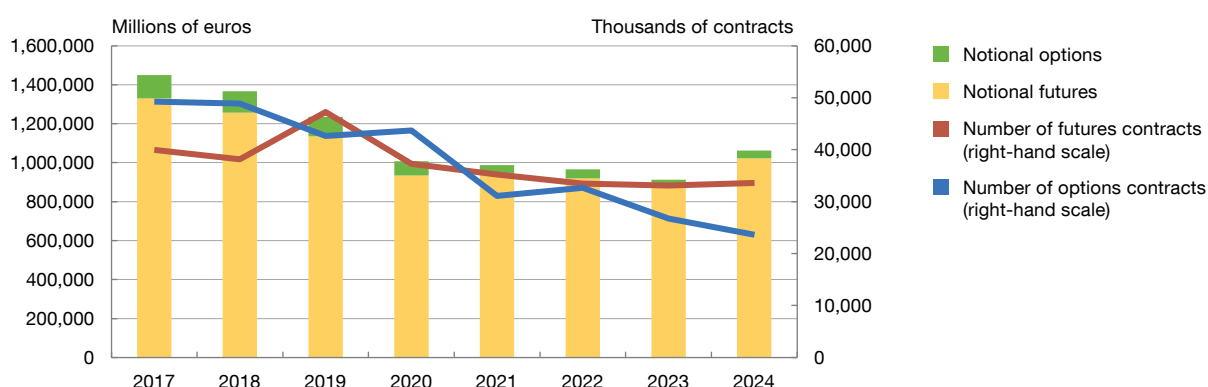
Chart 5.5

With regard to BME Clearing's operations, the downward trend in activity in the fixed-income segment continued in 2024. However, in the financial derivatives segment, there was a significant upturn in notional amounts, accompanied by stagnation in the number of futures contracts and a decline in the number of options contracts

5.5.a Clearing of government bonds



5.5.b Clearing of financial derivatives traded in MEFF



SOURCE: BME Clearing.

the case of short-term securities, there was an increase in value and a decrease in the volume of transactions.

- Settlement activity in equities followed the trend of recent years, with an increase in value terms and a decrease in the number of transactions.

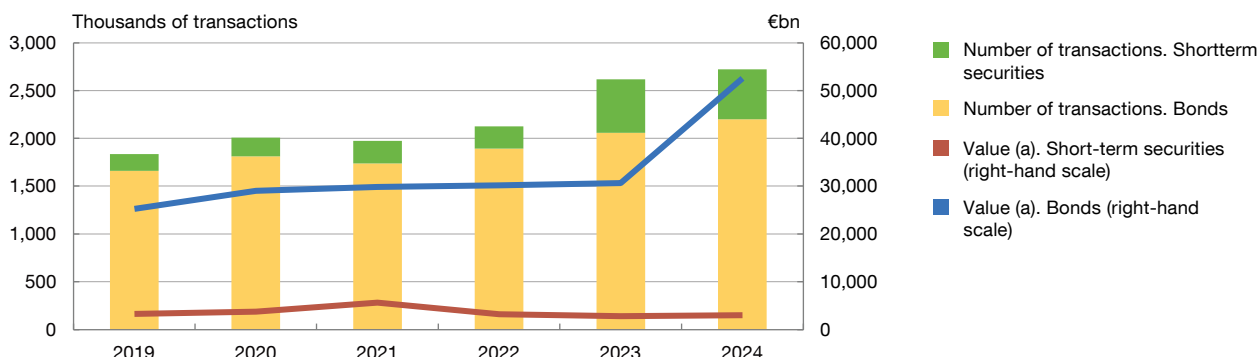
3.2 Actions resulting from national legislation

In relation to BME Clearing, and in accordance with Article 86.4 of the LMVSI, in 2024 the Banco de España issued two favourable reports on several amendments to its internal rules.

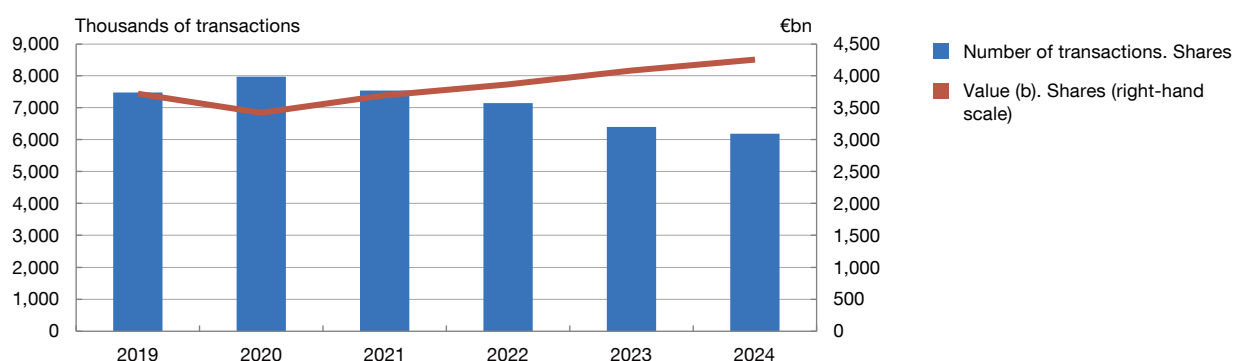
Chart 5.6

In 2024, the Iberclear settlement activity generally maintained the trend of recent years, although there was notable growth in the value of long-term fixed-income securities settled

5.6.a Fixed-income securities



5.6.b Equities securities



SOURCE: Iberclear.

a Nominal balances.

b Cash settled.

- In accordance with Article 86.4 of the LMVSI, the Banco de España issues reports in the event that central counterparties or central securities depositories amend their internal rules and when central counterparties establish new agreements with trading venues (Article 94 of the LMVSI).
- In 2024, the Banco de España issued two reports referring to: i) the amendment of the general conditions of the financial derivatives segment to incorporate new types of option contracts on the same underlying with a variation in the rate and time of settlement; and ii) the amendments of the general conditions of the energy segment to incorporate new products indexed to the TTF price benchmarks on natural gas underlying and liquefied natural gas underlying with physical delivery in Spain.

In accordance with Article 86.4 of the LMVSI, in 2024 the Banco de España issued a favourable report on the review of Iberclear's internal rules.

- In 2024, the Banco de España issued a positive report on the amendments to Iberclear's internal rules, for their adaptation to the regulatory changes that took place in 2023: the new LMVSI and the royal decree that implements it;¹⁵ the amendments to the Settlement Finality Law; the review of the Central Securities Depositories Regulation (CSDR);¹⁶ and the new regulation on markets in crypto-assets (MiCA).¹⁷ The most relevant amendments to the Iberclear rules are the elimination of the obligation for central securities depositories to have a reporting system for the supervision of securities trading, clearing, settlement and registration; the removal of the function of monitoring and control over the maintenance of the detailed register; the elimination of the special procedure and the financial intermediary accounts; the change in the provision of issuers' ownership information; and other amendments, including most notably those related to allowing the use of distributed ledger technology.
- The above-mentioned elimination of the obligation to have in place a reporting system for the supervision of securities trading, clearing, settlement and registration is of particular importance, as it contributes to the harmonisation of national and European regulations. This system is considered unnecessary because European regulations already guarantee the traceability of transactions. This elimination seeks to favour competitiveness and bring monitoring and control obligations into line with the rest of the European Union countries, focusing on the efficiency of settlement and the integrity of issues.

3.3 Actions resulting from European legislation

The Banco de España participates in the college of supervisors and the resolution college of BME Clearing, *inter alia* because of its role as overseer and as the Eurosystem's representative in its capacity as the central bank of issue for the euro.

- In the college of supervisors of BME Clearing, the Banco de España analyses the impact that changes in the central counterparty's operations and risk management framework may have on its risk profile. In 2024, BME Clearing submitted its recovery plan, which was reviewed in accordance with the requirements established in Regulation (EU) 2021/23 on the recovery and resolution of central counterparties. The Eurosystem's opinion was positive.
- In 2024, in the BME Clearing's resolution college, the Banco de España commenced the review process of the first draft of the resolution plan prepared by the Spanish resolution authority (CNMV).

¹⁵ Royal Decree 814/2023 on financial instruments, admission to trading, registration of transferable securities and market infrastructures.

¹⁶ Regulation (EU) 2023/2845 of the European Parliament and of the Council of 13 December 2023 amending Regulation (EU) No 909/2014 as regards settlement discipline, cross-border provision of services, supervisory cooperation, provision of banking-type ancillary services and requirements for third-country central securities depositories.

¹⁷ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets.

Also, the Banco de España participated in the annual review and evaluation process of Iberclear's compliance with the CSDR Regulation.

- The Banco de España is a relevant authority within the framework of the CSDR Regulation, due to its role as overseer and as the Eurosystem representative, in its capacity as the central bank of issue of the euro and as the central bank in which the cash leg of transactions is cleared and settled. As the relevant authority, the Banco de España participated in the annual evaluation process on Iberclear's compliance with the CSDR Regulation. The evaluation, based on information provided by Iberclear for 2023, was focused on the operational risks to which Iberclear is exposed and on the activity through the links it maintains with other foreign central securities depositories. In relation to the latter, activity has increased when Iberclear acts as the issuer central securities depository and has decreased when it is the investor.

In 2024, the Banco de España continued to monitor the implementation of the recommendations for the T2S platform arising from the assessment of the penalty mechanism for delays in the matching and settlement of instructions. In addition, this service's compliance with the international principles applicable to financial market infrastructures continued to be assessed as part of the comprehensive assessment of TARGET services with respect to these principles.

- The Banco de España participates in the Eurosystem's cooperative oversight of the T2S platform, which provides settlement services to 24 central securities depositories in the European Union. In 2024, the Banco de España continued to monitor the implementation of the recommendations arising from the assessment of the penalty mechanism for delays in the matching and settlement of instructions required by the CSDR Regulation. Most of the recommendations have already been implemented.
- In addition, at the end of 2023, a comprehensive review process was initiated of the compliance of TARGET services, including T2S, with the CPMI-IOSCO principles. The Banco de España is participating in this review, which will end in 2025.

4 Supervision of payment systems and operators

4.1 Supervision of Iberpay

In 2024, the Banco de España authorised the amendment of Iberpay's articles of association and the SNCE regulations.

- As the body responsible for the supervision of Iberpay (the company tasked with operating the SNCE), the Banco de España is entrusted with giving the prior approval to the company's articles of association and the basic operating rules of the systems and services that Iberpay manages. In the exercise of these supervisory functions, the Banco de España approved an amendment to the company's articles of association and a new SNCE regulation, which came into force in February 2024.
- This new regulation provides regulatory coverage for the new subsystem established in the SNCE, which is dedicated exclusively to the settlement of interbank obligations arising from card transactions. These payment obligations have traditionally been settled through several procedures outside the SNCE and, from March 2024, they began to be progressively replaced by a new single, efficient and integrated model, which allows for the interbank settlement of these transactions via the SNCE.

In 2024, the Banco de España assessed 13 operating instructions of the SNCE and the basic operating rules of 2 services offered by Iberpay, which the Banco de España did not oppose. Among other changes, the SNCE implemented the settlement of interbank obligations derived from domestic card operations, as well as the processing of the euro leg of international instant credit transfers, under the EPC's OCT Inst¹⁸ scheme.

- Following their adoption, Iberpay has the legal obligation to notify the Banco de España of the technical or operational instructions regulating the transactions of the systems and services that Iberpay manages and the basic operating rules of the complementary services it provides. In these cases, the non-opposition of the Banco de España is sufficient for their entry into force.
- In the fulfilment of these functions, in 2024 the Banco de España assessed 13 operating instructions of the SNCE, which the Bank did not oppose. The main changes they introduced were as follows: i) the regulation of the functioning and the technical and operational characteristics of the new SNCE subsystem dedicated to the interbank settlement of card transactions; ii) the adaptation of the instant credit transfer subsystem to include a functionality that enables institutions to settle the euro leg of international instant credit transfers (instant credit transfers with origin and/or destination beyond the SEPA zone or in

¹⁸ One-Leg Out Instant Credit Transfer scheme. More information can be found on the EPC's website: <https://www.europeanpaymentscouncil.eu/what-we-do/epc-payment-schemes/one-leg-out-instant-credit-transfer>

foreign currencies) using the EPC's OCT Inst scheme; iii) the modification of the identification codes used by SNCE participants that do not have a registration number with the Banco de España; and iv) the adaptation of the SEPA online payment request subsystem to the new version of the rules of the EPC SRTP¹⁹ scheme and to the sectoral agreements reached for the utilisation of various use cases.

- Also, assessments were performed of the amendment of the basic operating rules of the information exchange service for the fight against fraud and the account ownership confirmation service, both offered by Iberpay. The first amendment homogenised and standardised institutions' practices, and the second streamlined the handling of responses, with the incorporation, in turn, of a new service level agreement. The Banco de España did not oppose these rules.

4.2 Operational resilience supervision

The Banco de España saw its supervisory powers extended by Royal Decree-Law 8/2023, which seeks to reinforce the resilience of payment system operators and other players involved in the payment chain by including them in the scope of application of Chapter II of EU Regulation 2022/2254 (known as DORA). The institutions subject to these new requirements must comply with them from 17 January 2025. In 2024, the Banco de España worked on the supervisory action plan, which will begin in 2025, and it informed the institutions identified that they would be subject to the aforementioned regulation.

- The purpose of DORA is to strengthen financial institutions' operational resilience. With Royal Decree-Law 8/2023, applicable from 17 January 2025, certain obligations contained in DORA were extended to other institutions: payment system operators, payment scheme operators, electronic payment arrangement operators, payment processors and other technological or technical service providers that provide services in Spain.
- As indicated in Article 4 of DORA, institutions subject to the aforementioned Royal Decree-Law must comply with certain of the DORA requirements; specifically, the requirements related to information and communication technology risk management, which are detailed in Chapter II of DORA. Therefore, the objective of the Royal Decree-Law has important synergies with the objectives pursued by the oversight function detailed in previous sections, namely the reinforcement of the security and efficiency of financial market infrastructures and of retail payment schemes and arrangements. In particular, the requirements of the Royal Decree-Law bear similarities to the current Eurosystem cyber resilience oversight expectations (CROE),²⁰ which form part of the Eurosystem's oversight strategy on cyber resilience²¹ of financial market infrastructures.

19 SEPA Request-to-Pay. Further details can be found on the EPC website: : <https://www.europeanpaymentscouncil.eu/what-we-do/other-schemes/sepa-request-pay>.

20 https://www.ecb.europa.eu/paym/pdf/cons/cyberresilience/Cyber_resilience_oversight_expectations_for_financial_market_infrastructures.pdf

21 https://www.ecb.europa.eu/paym/pol/shared/pdf/eurosystem_cyber_resilience_strategy_short.pdf