Chapter 8

Oversight and supervision of market infrastructures

1 Introduction

The Banco de España is tasked with the ongoing oversight of financial market infrastructures, which serve to clear and settle financial transactions. Given the critical role of these infrastructures in preserving financial stability, this function aims to ensure that they operate properly, efficiently and securely, and to promote market-led initiatives aligned with these aims.

The oversight function consists of monitoring payment systems, assessing them in relation to the defined objectives and, if necessary, proposing changes. Its scope also encompasses payment instruments, schemes and arrangements (PISA).

Oversight is one of the core functions assigned to the Eurosystem and it is carried out within a coordinated and standardised framework. Thus, the Banco de España, together with other Eurosystem central banks and under the leadership of the European Central Bank (ECB), participates in the oversight of TARGET services – the Eurosystem infrastructure for settling transactions in central bank money – and other systemically important pan-European payment systems.

Domestically, the Banco de España is responsible for the oversight of two retail payment systems, the National Electronic Clearing System (SNCE, by its Spanish initials) and the National Card Transaction Clearing System (SNCT, by its Spanish initials), and a wholesale payment system (FXS). In addition, it monitors PISA schemes such as Bizum, and critical providers in the payments ecosystem, such as Redsys and Cecabank.

In the area of securities infrastructures, the Banco de España and the National Securities Market Commission (CNMV) are jointly responsible for ensuring that Spain's clearing, settlement and registration systems operate in a manner that safeguards the stability of the financial system as a whole.[1]

As well as its oversight functions, the Banco de España is entrusted with the supervision of Sociedad Española de Sistemas de Pago, S.A.,[2] known as Iberpay, the company that manages the SNCE. The Bank has also been designated as the authority responsible for overseeing compliance with information and communication technology (ICT) risk management obligations across the payment chain.[3]

1 Article 250 of Law 6/2023 on Securities Markets and Investment Services.
2 Article 17 of Law 41/1999 on securities payment and settlement systems.
3 Article 4 of Royal Decree-Law 8/2023.

2 Oversight of payment systems and instruments

2.1 Payment systems in Spain

2.1.1 Oversight of the SNCE retail payment system

The SNCE is the retail payment system through which most of Spain's transfers, direct debits and other transactions are cleared and settled. In practice, it allows banks to exchange the necessary information and to settle interbank balances arising from everyday payments between individuals, firms and government agencies (instant transfers, direct debits, cheque transactions, etc.).

The SNCE is managed by Iberpay, whose shareholders are the participating institutions. The Banco de España monitors the SNCE's operations on an ongoing basis. The two assessments that began in 2024 to verify Iberpay's secure and efficient management of the system were finalised in 2025 and included:

— A comprehensive assessment of the SNCE to verify its compliance with the Eurosystem's oversight framework, based on the principles for financial market infrastructures.[4]

  The framework adjusts the applicable principles, including those on operational reliability, risk management, quality of governance, technological resilience or responsiveness to incidents, according to the level of risk each system poses to the euro area, under a harmonised classification. The specific framework for other retail payment systems[5] is applied to the SNCE.

— An assessment of cyber resilience management by the SNCE, which analyses the degree of compliance with the Eurosystem's cyber resilience oversight expectations.[6]

— Although these assessments concluded that the system is operating properly, they also identified a number of risk management recommendations for Iberpay to implement.

In 2025 the total number of transactions rose by 8.2%, with an increase of 10.1% in terms of value, in line with the growth trend observed in 2024.

Transfers recorded the strongest growth, increasing by 14.3% in number and by 12.1% in value, driven by the surge in instant transfers. Ordinary transfers declined for the first time, having been overtaken by instant transfers (Chart 8.1).

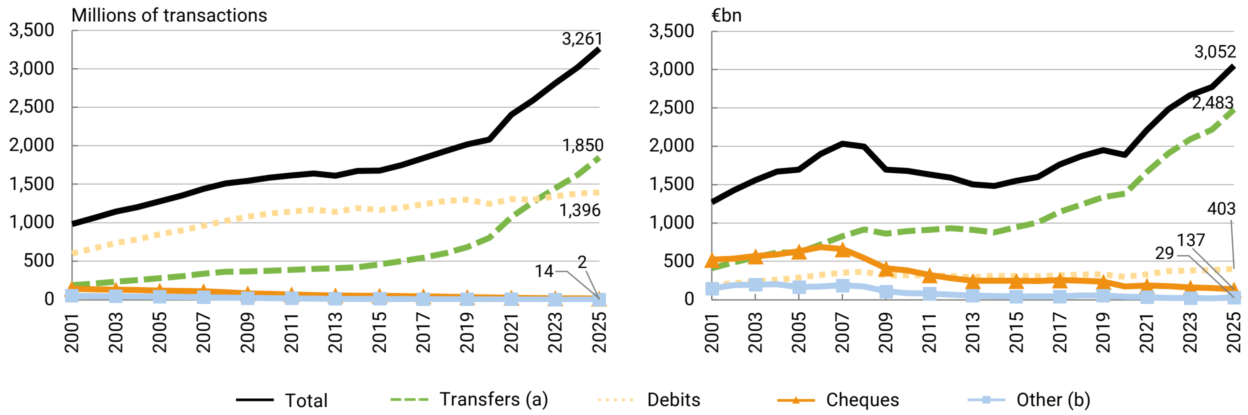
4 For more information, see https://www.bis.org/cpmi/info_pfmi.htm.
5 https://www.ecb.europa.eu/paym/pol/systems/html/index.en.html.
6 https://www.ecb.europa.eu/press/intro/cons/html/cyber_resilience_oversight_expectations.en.html.

Chart 8.1
Transactions processed in the National Electronic Clearing System (SNCE)

8.1.a Overview of SNCE transactions

1 Number of transactions per year

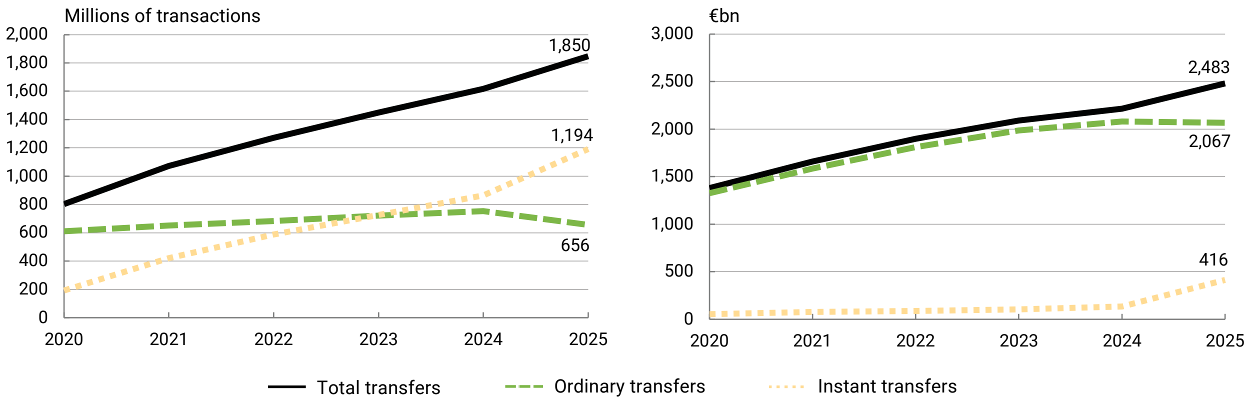
2 Value of transactions per year



8.1.b Changes in SNCE transfers

1 Number of transactions per year

2 Value of transactions per year



SOURCE: Banco de España, drawing on Iberpay data.

a Includes instant transfers since 2018.
b Includes bills of exchange and other.

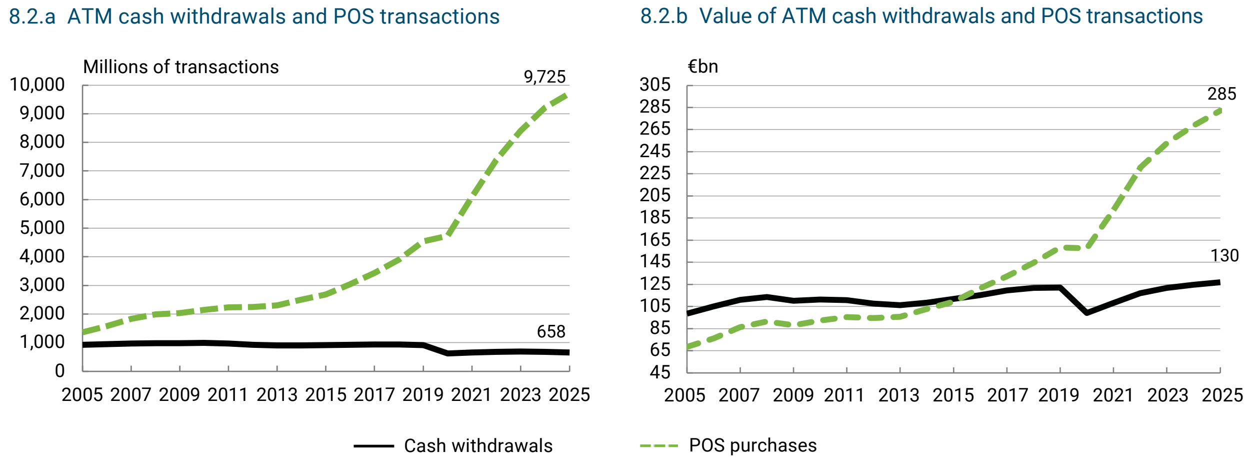
2.1.2 Oversight of the SNCT retail payment system[7]

The first comprehensive assessment of the SNCT is under way in 2026, under the Eurosystem's framework for the oversight of retail payment systems. The SNCT is managed by Sistema de Tarjetas y Medios de Pago, S.A. (STMP), which is responsible for clearing the bulk of Spain's card transactions and is considered a prominently important retail payment system.

— The original deadlines have been extended due to the reorganisation of the company's activities, as a new model for clearing card transactions in Spain is being implemented that

7 The STMP system has recently been renamed SNCT.

Chart 8.2
Overview of card transactions



SOURCE: Banco de España, drawing on STMP data.
NOTE: The 2025 figures were estimated based on the variable's performance in the first three quarters of the year.

includes an agreement by banks to carry out the associated interbank settlements within the SNCE.

— Chart 8.2 shows developments in 2025 in domestic card transactions with Visa, Mastercard, Subsidised Diesel and VIA-T cards, which STMP is responsible for clearing, with technical support from Redsys and Cecabank.

In 2025, point-of-sale (POS) transactions rose by 5.6% in number and 5% in value, maintaining the upward trend of recent years, while cash withdrawals declined in volume (-3.7%) but increased in value (+2%).

2.1.3 Oversight of the FXS wholesale system

On 8 April 2025 the BME Group announced the launch of a new payment system for the payment-versus-payment settlement of foreign exchange transactions, operated by BME Post Trade Services. Before the system became operational, the Banco de España carried out a comprehensive assessment under the Eurosystem's framework to ensure that it was sound and secure. As no objections were raised, the system began operating in July 2025.

2.1.4 Incident monitoring

Oversight includes monitoring and analysing incidents affecting infrastructures in order to assess their resilience and, where necessary, drive improvements. The blackout on 28 April was a notable incident that required monitoring in 2025, due to its impact on payment systems.

During the blackout, there was a clear drop in retail payment transactions, mainly because businesses and firms were unable to operate without electricity. However, financial infrastructures – especially payment systems – proved highly resilient and were buttressed by contingency systems that ensured they ran smoothly, in accordance with the operational continuity requirements set out in the oversight and regulatory frameworks.[8]

2.2 Pan-European payment systems

In 2025 the Banco de España participated in the Eurosystem's cooperative oversight of TARGET services, in particular, the real-time gross settlement of wholesale payments (T2) and the 24/7 instant payments settlement service (TIPS). It also collaborated with the Eurosystem in the oversight of pan-European payment systems and payment instruments, schemes and arrangements, such as Visa or Mastercard.

— In 2025 the number of transactions processed by the Spanish component of T2 rose by 5.8%, while their total value was unchanged from 2024.

2.3 Payment instruments and institutions under the PISA framework[9]

PISA is the Eurosystem's oversight framework for electronic payment instruments, schemes and arrangements.

In Spain the use of digital payment instruments such as transfers and cards, continues to gain ground, the latter being the most widely used in terms of the total number of transactions, overtaken by transfers in terms of value (Charts 8.1, 8.2 and 8.3).

— In 2025 the Banco de España collaborated with other national central banks and with the ECB in the oversight of SEPA payment schemes:[10] those relating to ordinary transfers (SCT), instant transfers (SCT Inst) and direct debits (SDD Core and SDD B2B).

— It also participated in the assessment of two major changes to SEPA schemes: the first to allow a hybrid address format (combining a structured format with an unstructured one) and the second to shorten the processing time for instant transfers to 10 seconds, in compliance with Regulation (EU) 2024/886.

— In Spain the Banco de España monitors Bizum activity under the PISA framework. To this end, it performs statistical oversight of these transactions, meeting regularly with the institution managing them and monitoring incidents.

8 Lourdes Cremades, Álvaro Esandi and Miguel Pérez. (2025). "The impact of the 28 April 2025 blackout on Spain's payment systems". *Financial Stability Review* - Banco de España, 49, Autumn.

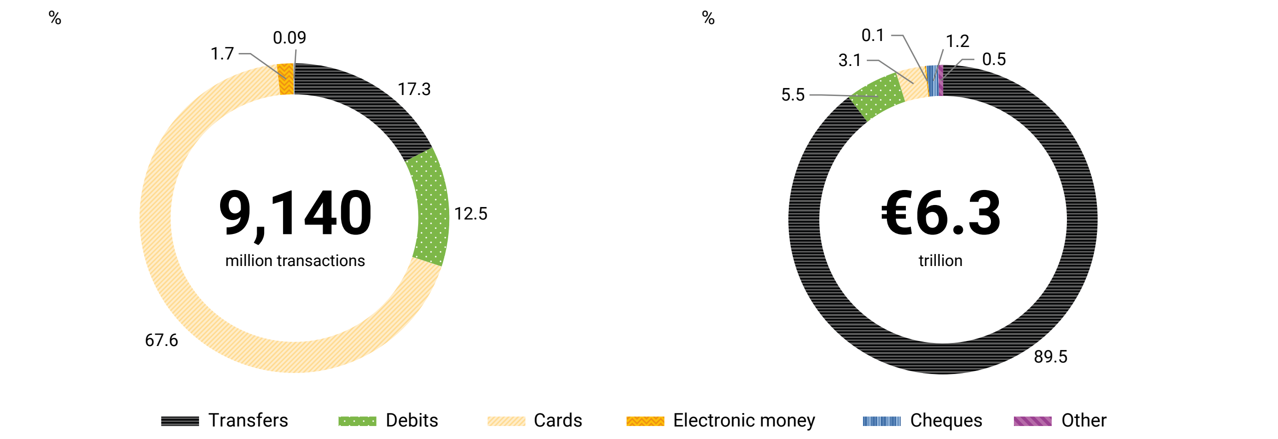
9 For more information, see the ECB's website.

10 SEPA stands for Single Euro Payments Area.

Chart 8.3
Non-cash payment instruments in Spain (2025 H1)

8.3.a Number of transactions

8.3.b Value of transactions



SOURCE: Data for 2025 H1 provided by payment service providers, pursuant to Regulation (EU) 1409/2013 on payments statistics.

2.4 Oversight of cyber resilience

In 2025 the Banco de España conducted a cyber resilience survey among entities managing financial market infrastructures in Spain, to assess their level of maturity in terms of cyber resilience and identify areas for improvement. This survey has been conducted simultaneously across the Eurosystem every two years since 2017, following a common methodology and with the participation of entities operating euro area payment systems and securities infrastructures.

Moreover, the Bank continued to support the Eurosystem's efforts to align cyber resilience oversight expectations with the requirements of the Digital Operational Resilience Act.[11]

11 Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022.

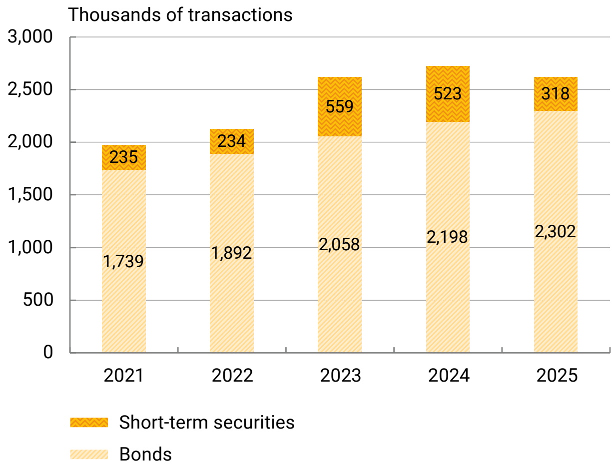
3 Oversight of securities infrastructures

3.1 Activity and indicators

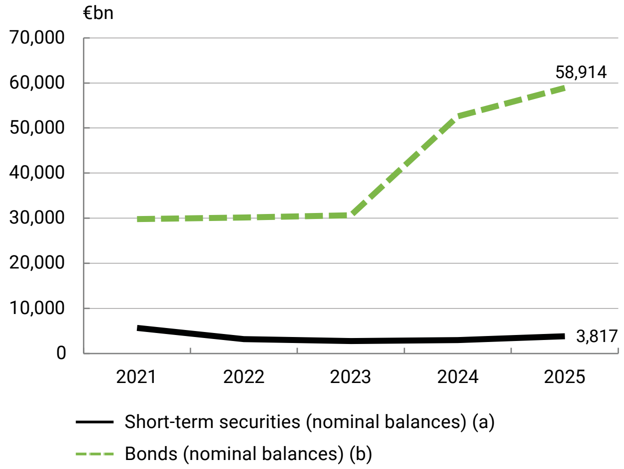
BME Clearing[12] manages clearing activity across five segments: financial derivatives and foreign exchange traded on the MEFF (Spanish financial futures and options exchange); equities; fixed-income; energy and natural gas and liquefied natural gas derivatives; and interest rate derivatives. In 2025 the number of financial derivatives contracts rose notably, particularly those relating to

Chart 8.4
Iberclear activity. Transactions processed

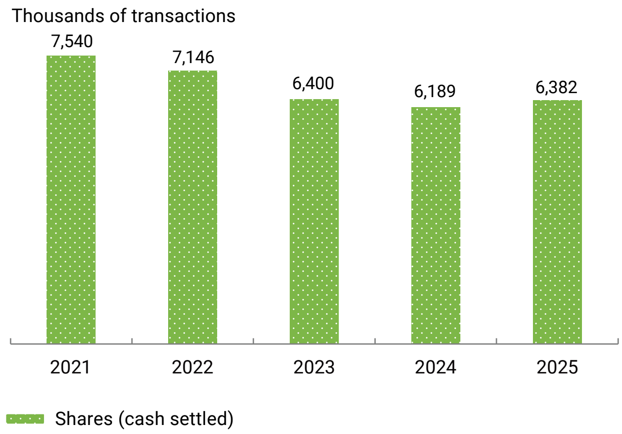
8.4.a Fixed-income securities. Number of transactions



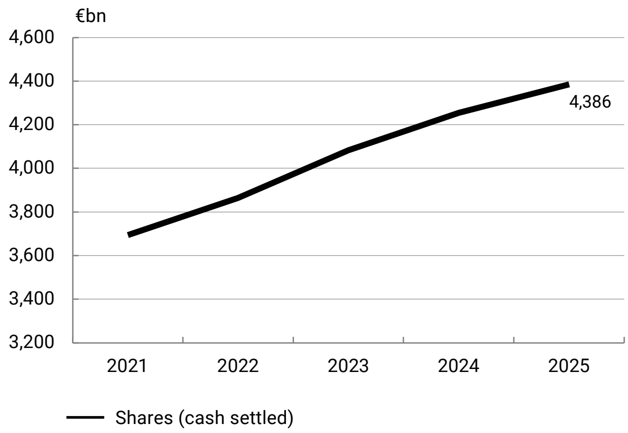
8.4.b Fixed-income securities. Value of transactions



8.4.c Equities. Number of transactions



8.4.d Equities. Value of transactions



SOURCE: Iberclear.

a Nominal balances.
b Cash settled.

12 Its role as an intermediary between buyers and sellers is central to ensuring the proper completion of financial market transactions and removing counterparty risk.

stock options. Clearing activity in the equities segment also increased in 2025, both in terms of the total number of transactions and the value cleared.

As regards its financial resources (mainly cash deposited with the Banco de España), the central counterparty (CCP) of the BME group maintained them above the required level.

At Iberclear – the central securities depository managing Spain's securities clearing and settlement systems – the total number of transactions edged up by 1%, while their value rose by 12% in 2025 (Chart 8.4).

— By type of instrument, short-term securities transactions recorded a marked decline (-39%) which was offset by the increase in bonds, equities and other asset classes.

— In value terms, short-term securities rose significantly (27%), pushing up the average value per transaction amid a rise in these asset prices in 2025.

— Short-term securities include fixed-income instruments with an original maturity of less than one year, such as Treasury bills and commercial papers. They do not include repurchase agreements (repos).

3.2 Actions stemming from national legislation

In 2025 the Banco de España issued three favourable reports on changes to BME Clearing's internal rules, pursuant to the Law on Securities Markets and Investment Services,[13] in relation to:

— The general terms and conditions of the interest rate derivatives segment, to incorporate new underlying currency clearing.

— The general terms and conditions of the financial derivatives segment, to change the registration and clearing timetable for xRolling FX contracts (futures on main currency pairs), traded in the MEFF and cleared and settled by BME Clearing.

— The rules and general terms and conditions of the equity and fixed-income segments, to bring them into line with the latest amendments to the Law on Securities Markets and Investment Services.

3.3 Actions stemming from European legislation

The Banco de España participates in BME Clearing's supervisory and resolution colleges, in an oversight role and as the Eurosystem representative, as a central bank issuing the euro, among other functions.

13 Article 84.6 of Law 6/2023 of 17 March 2023 on securities markets and investment services.

— In the college of supervisors, the Banco de España reviewed BME Clearing's recovery plan, pursuant to the requirements of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties. The Eurosystem issued a favourable opinion.

  In addition, it analysed and issued a favourable opinion on BME Clearing's request for authorisation to include new underlying currency clearing in the interest rate derivatives segment.

— In the resolution college, the Banco de España reviewed the resolution plan prepared by the Spanish resolution authority (the CNMV). The Eurosystem issued a favourable opinion.

— Outside the scope of the colleges, the Banco de España assessed BME Clearing's eligibility to access the Eurosystem's new overnight credit facility for central counterparties,[14] the outcome of which was also favourable.

At the CNMV's request, the Banco de España prepared a non-binding report authorising Securitize to act as a securities settlement system, pursuant to the European regulation on a pilot regime for market infrastructures based on distributed ledger technology (DLT).[15]

While the report found that Securitize was broadly compliant with regulatory requirements, it set out recommendations to address certain issues identified, such as those concerning potential risks or certain regulatory compliance matters.

A distributed ledger is a decentralised database of which there are multiple identical copies distributed among several participants and which is kept synchronised by consensus among them. In some cases, distributed ledger technology could help reduce costs and enhance the traceability, transparency and speed of transactions.

14 Introduced by Guideline (EU) 2025/1889 of the European Central Bank of 31 July 2025 (ECB/2025/28), which entered into force on 6 October 2025.

15 Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022.

4 Supervision of payment systems and operators

4.1 Supervision of Iberpay

In 2025 the Banco de España reviewed four SNCE operating instructions, which incorporated the updates to the latest versions of the European Payments Council's (EPC) SEPA schemes.[16] The Bank raised no objections to these instructions.

SEPA payment schemes are a set of harmonised rules, standards and procedures to which payment service providers adhere to ensure that transfers and direct debits are carried out in a consistent, interoperable and standardised manner across SEPA countries. The EPC is tasked with managing these schemes.

In addition, the Bank authorised the launch of a new sectoral service offered to institutions by Iberpay. This service enables payment service providers to comply with their "verification of payee" obligations, in accordance with the European regulation on instant credit transfers in euro.[17]

4.2 Supervision of ICT risk management

The Banco de España seeks to ensure the sound management of ICT risk, in order to improve cybersecurity and resilience in the payment chain.

Over the course of 2025 the Bank drafted a supervisory plan based on the risk posed by each infrastructure operator in the payment chain, applying the principle of proportionality, and worked on developing tools to measure their compliance with requirements set by the Digital Operational Resilience Act.

16 International non-profit organisation whose main purpose is to manage SEPA payment schemes.

17 Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024.