Central bank task: Promoting the smooth operation of payment systems*

Financial market infrastructures (e.g. payment system)

Safe & efficient

Systemically important payment systems

maintain public confidence in the currency 😊

financial stability

Other retail payment systems and payment instruments

implement monetary policy

* This is one of the basic tasks of the Eurosystem. See Article 127(2) of the Treaty on the Functioning of the European Union and Articles 3 and 22 of the Statute of the European System of Central Banks and of the European Central Bank

The role of the ECB in Payment Security

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Finding the appropriate regulatory tool

- Regulation
- Operate
- Moral suasion
- Self-regulation
- Cooperation

More choice, more responsibility.
Outlook

• Policy
  – Cyber resilience of FMIs
  – Retail payment services: operational risks, reporting of major incidents, secure communication and strong authentication and third party access to payment accounts

• Oversight implementation
  – Payment Systems (PFMIs, SIPS assessments)
  – Oversight on payment schemes
    • Cards - internet payments security
    • Direct debit - assessment of the European direct debit scheme
  – Analysis and Monitoring: T2 Simulator, incidents and fraud reports