

European Central Bank

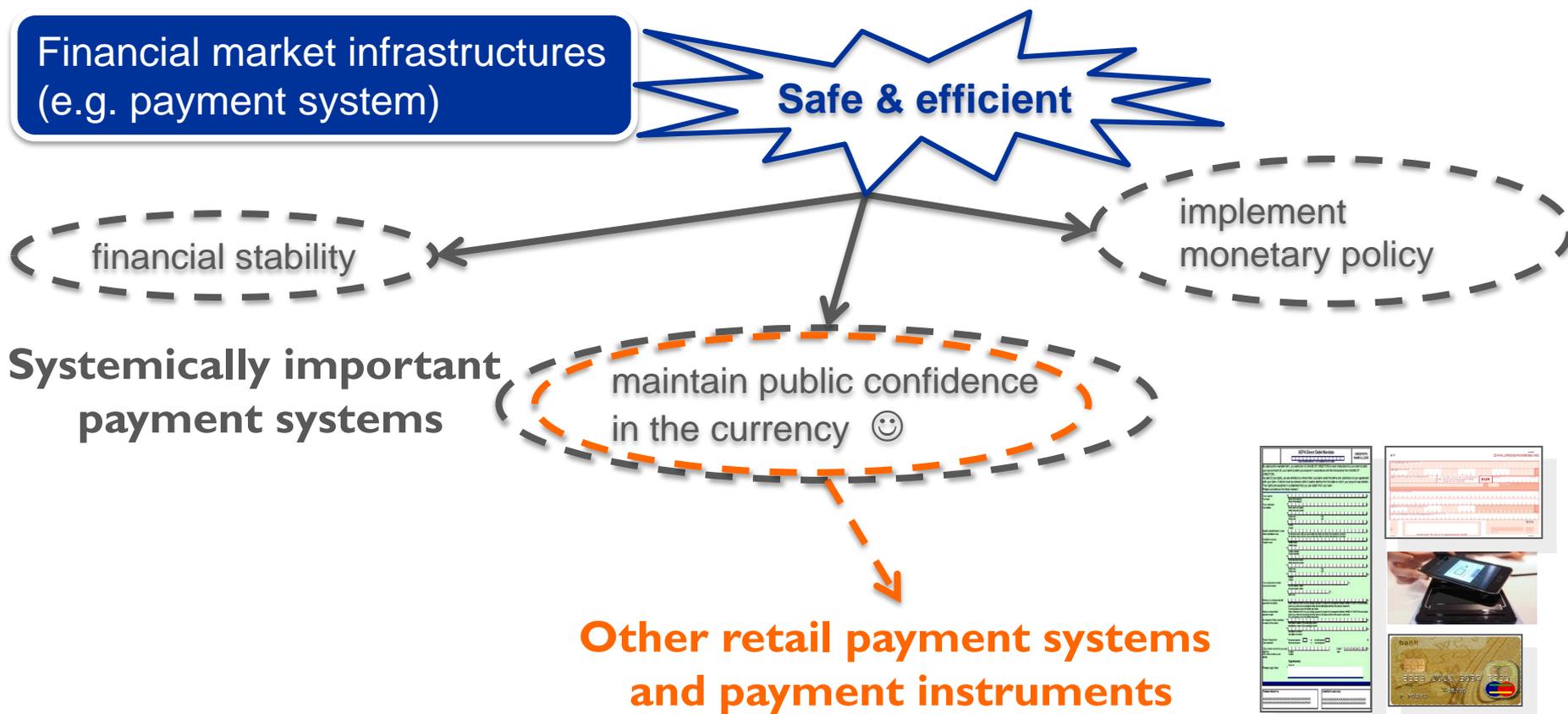
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THE PUZZLE
OF PAYMENTS SECURITY:

*Fitting the Pieces Together
to Protect the Retail Payments System*

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



* 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

Finding the appropriate regulatory tool

Moral
suasion

Regulation

Operate

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