



EUROPEAN CENTRAL BANK

21 July 2004

PRESS RELEASE

ADHERENCE OF THE CENTRAL BANKS AND BANKING SUPERVISORS OF THE NEW MEMBER STATES TO THE MEMORANDA OF UNDERSTANDING ON HIGH-LEVEL PRINCIPLES OF CO-OPERATION IN CRISIS MANAGEMENT SITUATIONS AND BETWEEN PAYMENT SYSTEMS OVERSEERS AND BANKING SUPERVISORS

The banking supervisory authorities and the central banks of the new Member States of the European Union (EU) have agreed to adhere to (i) the Memorandum of Understanding on high-level principles of co-operation in crisis management situations, in force since 1 March 2003, and (ii) the Memorandum of Understanding on co-operation between payment systems overseers and banking supervisors in Stage Three of Economic and Monetary Union, in force since 1 January 2001. The full list of the authorities which are now parties to these Memoranda of Understanding (MoUs) is included in Annex 1 to this press release. The adherence of the central banks and banking supervisors of the new Member States to the MoUs entered into effect on 17 June 2004.

The Memorandum of Understanding on high-level principles of co-operation in crisis management situations between the banking supervisors and central banks of the EU consists of a set of principles and procedures for cross-border co-operation between banking supervisors and central banks in crisis situations. These principles and procedures deal specifically with the identification of the authorities responsible for crisis management, the required flows of information between all the involved authorities and the practical conditions for sharing information at the cross-border level. The MoU also provides for the setting-up of a logistical infrastructure to support the enhanced cross-border co-operation between authorities.

The framework defined in the MoU will apply in crisis situations with a possible cross-border impact involving individual credit institutions or banking groups, or relating to disturbances in money and financial markets and/or market

infrastructures (including payments infrastructures) with potential common implications for Member States. Co-operation will take the form required by the specific features of the crisis and with regard to all the relevant supervisory and central banking tasks and functions, and will be consistent with the necessary flexibility of action of each of the authorities involved. Further information is available in the press release of 10 March 2003.

The Memorandum of Understanding on co-operation between payment systems overseers and banking supervisors in Stage Three of Economic and Monetary Union is aimed primarily at promoting co-operation in relation to large-value payment systems. The updated list of payment systems within its scope is included as Annex 2 to this press release. Additionally, the MoU may serve as a starting point for co-operation regarding retail payment systems, including e-money schemes. The overall framework provided by the MoU is defined with a view to ensuring the soundness and stability of the payment systems and of the participating credit institutions. Investment firms participating in payment systems also fall within the scope of the MoU to the extent that their home supervisors have agreed to include them in the agreement. Co-operation and information sharing are specifically foreseen: (i) in the case of an application to join an existing payment system or when a new system is established, (ii) on an ongoing basis, and (iii) in crisis management situations. Further information is available in the press release of 2 April 2001.

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Parties to the Memoranda of Understanding

Commission bancaire et financière/Commissie voor het Bank- en Financiewezen, Belgium
Nationale Bank van België/Banque Nationale de Belgique
Česká národní banka
Danmarks Nationalbank
Finanstilsynet, Denmark
Bundesanstalt für Finanzdienstleistungsaufsicht, Germany
Deutsche Bundesbank
Eesti Pank
Finantsinspektsioon, Estonia
Bank of Greece
Banco de España
Banque de France
Commission Bancaire, France
Central Bank & Financial Services Authority of Ireland
Banca d'Italia
Central Bank of Cyprus
Latvijas Banka
Finanšu un Kapitāla Tirgus Komisija, Latvia
Lietuvos bankas
Banque centrale du Luxembourg
Commission de Surveillance du Secteur Financier, Luxembourg
Magyar Nemzeti Bank
Pénzügyi Szervezetek Állami Felügyelete, Hungary
Central Bank of Malta
Malta Financial Services Authority
De Nederlandsche Bank
Finanzmarktaufsicht, Austria
Oesterreichische Nationalbank
Narodowy Bank Polski
Komisja Nadzoru Bankowego, Poland
Banco de Portugal
Banka Slovenije
Národná banka Slovenska
Rahoitustarkastus, Finland
Suomen Pankki – Finlands Bank
Finansinspektionen, Sweden
Sveriges Riksbank
Bank of England
Financial Services Authority, United Kingdom
European Central Bank

**List of systems and respective overseers for the purposes of the MoU
between payment systems overseers and banking supervisors
in Stage Three of EMU**

LARGE-VALUE PAYMENT SYSTEMS	OVERSEERS
TARGET as a whole	ECB/Eurosystem
National components of TARGET	
ELLIPS	Nationale Bank van België/ Banque Nationale de Belgique
RTGS ^{plus}	Deutsche Bundesbank
HERMES	Bank of Greece
SLBE	Banco de España
TBF	Banque de France
IRIS	Central Bank & Financial Services Authority of Ireland
BI-REL	Banca d'Italia
LIPS-Gross	Banque centrale du Luxembourg
TOP	De Nederlandsche Bank
ARTIS	Oesterreichische Nationalbank
SPGT	Banco de Portugal
BOF-RTGS	Suomen Pankki – Finlands Bank
EPM	ECB
KRONOS Euro	Danmarks Nationalbank
Euro RIX	Sveriges Riksbank
CHAPS Euro	Bank of England
Euro System of the EBA Clearing Company (EURO 1)	ECB
Paris Net Settlement (PNS)	Banque de France
Servicio de Pagos Interbancarios (SPI)	Banco de España
Pankkien On-line Pikasiirrot ja Sekit- järjestelmä (POPS)	Suomen Pankki – Finlands Bank
Clearing House Automated Payment Systems (CHAPS)	Bank of England
SIBPS real-time gross settlement system	Banka Slovenije
Large-Value Credit Transfer System	Central Bank of Cyprus
MaRIS	Central Bank of Malta
CERTIS	Česká národní banka
KRONOS (Danish kroner)	Danmarks Nationalbank
Estonian RTGS system	Eesti Pank
Estonian DNS system	Eesti Pank
Starpbanku Automatizētā Maksājumu Sistēma (SAMS)	Latvijas Banka
LITAS	Lietuvos bankas
VIBER	Magyar Nemzeti Bank
SIPS	Národná banka Slovenska

SORBNET	Narodowy Bank Polski
RIX-systemet	Sveriges Riksbank
Continuous Linked Settlement Bank International (CLS Bank)	ECB (in respect of euro operations), Danmarks Nationalbank (in respect of the inclusion of, and settlement procedures for, the Danish kroner), Bank of England (in respect of pound sterling operations and as designating authority under the Settlement Finality Directive), and US Federal Reserve (as lead overseer of the system).
RETAIL PAYMENT SYSTEMS	OVERSEERS
Système Interbancaire de Télécompensation (SIT)	Banque de France