



DECISION OF THE EUROPEAN CENTRAL BANK

of 13 August 2014

on the identification of CORE(FR) as systemically important payment system pursuant to Regulation (EU) No 795/2014 on oversight requirements for systemically important payment systems

(ECB/2014/37)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1, Article 22 and the first indent of Article 34.1 thereof,

Having regard to Regulation (EU) No 795/2014 of the European Central Bank of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28)¹, and in particular Articles 1(2) and 1(3) thereof,

Whereas:

- (1) The fourth indent of Article 127(2) of the Treaty and the fourth indent of Article 3.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’) empower the Eurosystem to promote the smooth operation of payment systems.
- (2) The Eurosystem promotes the smooth operation of payment systems, inter alia, by conducting oversight.
- (3) The European Central Bank (ECB) has implemented the principles for financial market infrastructures issued by the Committee on Payment and Settlement Systems (CPSS) of the Bank for International Settlements (BIS) and the Technical Committee of the International Organization of Securities Commission (IOSCO) (hereinafter the ‘CPSS-IOSCO principles’), which harmonise

¹ OJ L 217, 23.7.2014, p. 16.

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and strengthen existing international oversight standards for, inter alia, systemically important payment systems, by means of Regulation (EU) No 795/2014.

- (4) In order to carry out the identification exercise per payment system pursuant to Article 1(2) of Regulation (EU) No 795/2014, the Governing Council is verifying that the criterion mentioned in Article 1(3)(a) of Regulation (EU) No 795/2014 is fulfilled, and that two out of four of the criteria mentioned in Article 1(3)(b) of Regulation (EU) No 795/2014 are fulfilled, as described in the annex to this Decision. For the verification exercise on which this Decision is based, public data for the calendar year 2012 has been used, combined with responses to ECB surveys,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

Terms used in this Decision have the same meaning as those in Regulation (EU) No 795/2014.

Article 2

Identification of SIPS and SIPS operator

1. CORE(FR) shall be identified as a systemically important payment system for the purposes of Regulation (EU) No 795/2014.
2. In its capacity as operator of CORE(FR), STET S.A.S. shall ensure that this systemically important payment system complies with the requirements set out in Articles 3 to 21 of Regulation (EU) No 795/2014.

Article 3

Competent authority

The Banque de France shall be the competent authority for the oversight of CORE(FR).

Article 4

Taking effect

This Decision shall take effect on the day of its notification to the addressee.

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Article 5

Addressee

This Decision is addressed to STET S.A.S. (Société par Actions Simplifiée à Capital Variable) of Cœur Défense - Tour B - 100 esplanade du Général de Gaulle 92932 La Défense Paris, France in its capacity as SIPS operator of CORE(FR).

Done at Frankfurt am Main, 13 August 2014.

[signed]

The President of the ECB

Mario DRAGHI

CORE(FR) measured against the criteria set out in Article 1(3) of Regulation (EU) No 795/2014

Criterion	CORE(FR)
(a) eligible to be notified as a system pursuant to Directive 98/26/EC of the European Parliament and of the Council ¹ by a Member State whose currency is the euro or operator is established in the euro area	CORE(FR) notified as a system pursuant to Directive 98/26/EC by France; CORE(FR) operator established in France Criterion fulfilled
(b)(i) total daily average value of euro-denominated payments processed exceeding EUR 10 billion	Total daily average value of euro-denominated payments processed: EUR 21,12billion Criterion fulfilled
(b)(ii) market share at least one of the following: - 15 % of total volume of euro-denominated payments; or - 5 % of total volume of euro-denominated cross-border payments; or - 75 % of total volume of euro-denominated payments at the level of a Member State whose currency is the euro	CORE(FR) has a market share of 20,68% of euro-denominated payments Criterion fulfilled
(b)(iii) cross-border activity (i.e. participants established in a country other than that of the SIPS operator and/or cross border links with other payment systems) involving five or more countries and generating a minimum of 33 % of the total volume of euro-denominated payments processed	CORE(FR) neither has participants from nor links with other other payment systems in more than five different countries Criterion not fulfilled
(b)(iv) use for the settlement of other FMIs	

¹ Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).