



EUROPEAN CENTRAL BANK

EUROSYSTEM

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**DECISION (EU) [YYYY/[XX]] OF THE EUROPEAN CENTRAL BANK**

**of [date Month YYYY]**

**amending Decision (EU) 2019/1349 on the procedure and conditions for exercise by a competent authority of certain powers in relation to oversight of systemically important payment systems**

**(([ECB/YYYY/[XX]]))**

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 of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28)<sup>1</sup>, and in particular Article 21(2) thereof,

Whereas:

- (1) Regulation (EU) No 795/2014 (ECB/2014/28) lays down oversight requirements applicable to systemically important payment systems (SIPs). Operators of SIPs established in euro area Member States must ensure compliance of the SIPS they operate with those requirements. The competent authorities designated to oversee SIPs must have sufficient resources and oversight powers. Certain of these powers are listed in Article 21 of Regulation (EU) No 795/2014 (ECB/2014/28), on the basis of which the European Central Bank (ECB) has adopted Decision (EU) 2019/1349 of the European Central Bank (ECB/2019/25)<sup>2</sup> which specifies in further detail the procedure and conditions for the exercise of those oversight powers by competent authorities.
- (2) Regulation (EU) No 795/2014 (ECB/2014/28) has recently been amended to reflect that in specific and exceptional circumstances it may be beneficial that compliance with the requirements of that Regulation by SIPs that meet the criteria set out in Article 1(3)(iii) thereof, be overseen by two Eurosystem central banks – i.e. a national central bank and the ECB – as designated competent authorities, in order to benefit from the relevant national central bank's knowledge of and previously

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<sup>1</sup> OJ L 217, 23.7.2014, p. 16.

<sup>2</sup> Decision (EU) 2019/1349 of the European Central Bank of 26 July 2019 on the procedure and conditions for exercise by a competent authority of certain powers in relation to oversight of systemically important payment systems (ECB/2019/25) (OJ L 214, 16.8.2019, p.16).

established relationship with the overseen entity, as well as to recognise the ECB's role in overseeing such SIPSs.

- (3) Decision (EU) 2019/1349 (ECB/2019/25) should therefore be amended to clarify how the relevant oversight powers are to be exercised and procedural aspects are to be complied with in a case where two Eurosystem central banks are designated as competent authorities in relation to a SIPS that meets the criteria set out in Article 1(3)(iii) of (EU) No 795/2014 (ECB/2014/28).
- (4) Therefore, Decision (EU) 2019/1349 (ECB/2019/25) should be amended accordingly,

HAS ADOPTED THIS DECISION:

#### *Article 1*

#### **Amendments**

Decision (EU) No 2019/1349 (ECB/2019/25) is amended as follows:

1. Article 2 is amended as follows:
  - (a) the following paragraph 1a is inserted:

'1a. Where two Eurosystem central banks are designated as competent authorities in relation to a given SIPS for the purposes of Regulation (EU) No 795/2014 (ECB/2014/28), and unless otherwise specifically provided for in the decision pursuant to Article 1(2) of that Regulation that identifies the relevant payment system as a SIPS, the following principles shall apply:

    - (a) the powers and rights of a competent authority as set out in this Decision may be exercised either individually by either one of the two Eurosystem central banks designated as competent authorities or jointly by both;
    - (b) any obligation of the competent authority to act in a prescribed manner or undertake a certain action in relation to the exercise of a given power as set out in this Decision shall be an obligation of the Eurosystem central bank that exercises the given power or, where the given power is exercised by both Eurosystem central banks as designated competent authorities jointly, shall be an obligation of each of them;
    - (c) the two Eurosystem central banks designated as competent authorities shall coordinate between themselves any interactions with, and any requests addressed to, the operator of the SIPS concerned;
    - (d) any obligation of a SIPS operator, or of an independent expert – as the case may be – to a competent authority pursuant to this Decision shall be an obligation to each of the two Eurosystem central banks designated as competent authorities, and a response to any request of either or both of them pursuant to this Decision shall be submitted to each of them.'

*Article 2*

**Final provision**

This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, [date Month YYYY].

*For the Governing Council of the ECB*

*The President of the ECB*

Christine LAGARDE