



NARODOWY
BANK POLSKI

October 2019 r.

Narodowy Bank Polski payment system oversight policy



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Introduction

Oversight of the payment system focuses on the functioning of payment systems, payment schemes, clearing systems and securities settlement systems and provision of the acquiring service by national payment institutions. NBP's role in the conduct of oversight entails assessing applications submitted by entities which intend to operate within the above scope, collecting information regarding the current operations from entities which it oversees, assessing these operations and the performance of tasks with a view to introducing amendments necessary for the functioning of the aforementioned systems and provision of the acquiring service. NBP conducts the said assessments taking into account legal compliance, efficiency and safety criteria. Ensuring efficiency and safety of the entire payment system enables NBP to perform its core tasks, which have been entrusted to the central bank or stem from the fundamental objective of NBP's activities: maintaining price stability.

Narodowy Bank Polski payment system oversight policy (The Policy) is primarily addressed to entities which operate systems subjected to oversight, i.e. payment systems operators, securities settlement systems operators, securities clearing systems operators, entities operating payment schemes (payment organisations) as well as entities which provide the acquiring service as a national payment institution. In order to ensure payment system efficiency and safety, entities which operate systems subjected to oversight should apply the standards developed on the international level, with the most important ones included in the *Principles for financial market infrastructures (The Principles)*¹. The said document comprises a section on detailed guidelines for assessing elements of financial market infrastructure (FMI) in terms of given principles (as outlined in Appendix 1) and a section on responsibilities of central banks (see Appendix 2 for responsibilities). The standards applicable to FMI are also included in EU resolutions, in particular, in PSD2² and MiFID2³ Directives, MiFIR⁴, EMIR⁵ and CSDR⁶, as well as European Central Bank (ECB) resolutions

¹ *Principles for financial market infrastructures* (PFMIs), CPSS-IOSCO (currently CPMI-IOSCO), April 2012, <http://www.bis.org/cpmi/publ/d101a.pdf>

² Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (EU OJ L 337 of 23.12.2015, page 35).

³ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Council Directive 2002/92/EC and Directive 2011/61/EU (EU OJ L 173 of 12.06.2014, page 349).

⁴ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (EU OJ L 173 of 12.06.2014, p. 84).

⁵ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EU OJ L 201 of 27.07.2012, page 1).

⁶ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (EU OJ L 257 of 28.08.2014, page 1).

and standards, i.e. *Eurosystem oversight policy framework*⁷ and *Revised oversight framework for retail payment systems*⁸.

In performing its payment system oversight policy, NBP is guided by the rule of transparency, developed on the basis of the Polish law and also applies international best practices. Particular attention should be paid to the responsibility, which was defined in *The Principles*, and which addressees includes, *inter alia*, central banks obligated to perform oversight. Fulfilment of this responsibility shall ensure that the objective defined in *The Principle*, or ensuring efficient payment system oversight, is performed effectively. In accordance with responsibilities, central banks shall clearly define and publish the criteria used to identify entities operating systems subjected to oversight, disclose their oversight policies and shall also adopt *The Principles* and apply them in the context of oversight. In the light of the above, it shall be stated that the objective of this document is to present the manner in which oversight is to be performed, pursuant to generally applicable provisions of law as well as standards which NBP follows in the performance of its tasks within this scope, and which are determined by the Bank of International Settlements (BIS), the International Organization of Securities Commissions (IOSCO) and the European Central Bank (ECB).

⁷ *Eurosystem Oversight Policy Framework*, ECB, July 2016,

<https://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightpolicyframework201607.en.pdf?91ca9f2f1d0fe85eced1fb2194be5660>

⁸ *Revised oversight framework for retail payment systems*, ECB, February 2016,

<https://www.ecb.europa.eu/pub/pdf/other/revisedoversightframeworkretailpaymentsystems201602.en.pdf?bc332d9a718f5336b68bb904a68d29b0>

1. Oversight objectives

The payment system is a specific system of communicating vessels. Malfunctioning of a single element of the payment system may cause a domino effect, with negative implications for the functioning of other elements as well as the stability of the entire financial system or particular institutions and financial markets. The furthest-reaching consequence of malfunctioning of the payment system may be a negative impact of undesired circumstances on the real economy and its participants. Therefore, the prime objectives of NBP's oversight include:

- ensuring efficient and safe functioning of the payment system,
- ensuring compliance of overseen services and systems functioning rules with the provisions of law.

The performance of the above prime oversight objectives contributes to the correct performance of NBP's significant tasks as defined in the Act on Narodowy Bank Polski of 29 August 1997 (Journal of Laws 2013, item 908, as amended), i.e. in particular:

- organising monetary clearing (Article 3 para. 2 item 1 of the NBP Act),
- acting towards stability of the national financial system (Article 3 para. 2 item 6a of the NBP Act).

In accordance with Article 3 para. 2 item 8 of the NBP Act, NBP's tasks also include the performance of other tasks as specified in relevant acts. These acts assign numerous competencies to NBP, which co-define NBP's formal powers within the scope of oversight.

2. Scope of oversight

Oversight encompasses the following elements of financial market infrastructure, which affect the functioning of cash flows in the economy:

- 1) the payment systems in the understanding of Article 1 item 1 of the Act of 24 August 2001 on settlement finality in payment and securities settlement systems and the rules of oversight of these systems (Journal of Laws of 2016, item 1224, as amended), hereinafter referred to as the "Settlement Finality Act",
- 2) the payment schemes in the understanding of Article 2 item 26a of the Act of 19 August 2011 on payment services (Journal of Laws of 2016, item 1572, as amended), hereinafter referred to as the "Payment Services Act",
- 3) provision of the acquiring service in the understanding of Article 3 para. 1 item 5 of the Payment Services Act,
- 4) securities settlement systems operated by:
 - a) central securities depositories (CSDs) in the understanding of Article 2 para. 1 item 1 of CSDR,
 - b) the National Depository as referred to in Article 48 of the Act of 29 July 2005 on trading in financial instruments (Journal of Laws of 2016, item 1636 as amended), hereinafter referred to as the "Financial Instruments Trading Act", as well as the company that the National Depository entrusted with the performance of activities related to tasks referred to in Article 48 para. 1 item 6 of the said Act,
 - c) NBP pursuant to Article 45c of the Financial Instruments Trading Act,
 - d) settlement houses as referred to in Article 68a para. 2 of the Financial Instruments Trading Act,
- 5) securities clearing systems operated by:
 - a) central counterparties (CCPs) as referred to in Article 2 item 1 of EMIR,
 - b) the National Depository as referred to in Article 48 of the Financial Instruments Trading Act, as well as the company that the National Depository entrusted with the performance of activities related to tasks referred to in Article 48 para. 2 of the said Act, which is not a CCP,
 - c) clearing houses as referred to in Article 68a para. 1 of the Financial Instruments Trading Act.

Trade repositories are also specified by *The Principles* within the scope of entities constituting the financial market infrastructure. Oversight of these entities is performed pursuant to EMIR by the European Securities and Markets Authority – ESMA. And as such they are not subject to NBP oversight.

3. Basis of oversight

3.1. Payment systems

3.1.1. Legal basis and source of oversight performance standards

In accordance with Article 16 of the Settlement Finality Act, as of 1 January 2002, the Governor of NBP performs oversight of payment systems. In conjunction with the above, operating a payment system, with the exception of systems operated by NBP, requires an authorisation of the Governor of NBP. The Governor of NBP authorisation is also required to introduce amendments to the rules for the functioning of payment systems.

The point of reference in assessing payment systems according to the criteria defined in the subsequent sections of this document are provisions of national law, generally adopted international standards (*inter alia* by CPSS-IOSCO⁹) and European Union expectations (in particular those determined by the ECB). The sources for standards, used within this scope by NBP, are the following regulations and guidelines:

- primary regulations:
 - 1) the Settlement Finality Act, together with secondary legislation,
 - 2) the Payment Services Act, together with secondary legislation,
- supplementary guidelines:
 - 3) *The Principles* in the part pertaining to payment systems,
 - 4) *Principles for financial market infrastructures: Disclosure framework and Assessment methodology*¹⁰ (*The Principles – assessment methodology*), in the part pertaining to payment systems,
 - 5) *Application of the Principles for financial market infrastructures to central bank FMIs*,¹¹
 - 6) *Revised oversight framework for retail payment systems*,¹²

⁹ Documents drawn up by the Committee on Payment and Settlement Systems (CPSS) operating at the Bank of International Settlement (in June 2014 CPSS adopted the name Committee on Payments and Market Infrastructures (CPMI)) and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

¹⁰ *Principles for financial market infrastructures: Disclosure framework and Assessment methodology*, CPSS-IOSCO (currently CPMI-IOSCO), December 2012, <http://www.bis.org/cpmi/publ/d106.pdf>

¹¹ *Application of the Principles for financial market infrastructures to central bank FMIs*, CPMI-IOSCO, August 2015, <http://www.bis.org/cpmi/publ/d130.pdf>

¹² *Revised oversight framework for retail payment systems*, ECB, February 2016
<https://www.ecb.europa.eu/pub/pdf/other/revisedoversightframeworkretailpaymentsystems201602.en.pdf?bc332d9a718f5336b68bb904a68d29b0>

- 7) *Oversight expectations for links between retail payment systems*,¹³
- 8) *Guidance on cyber resilience in financial market infrastructures*,¹⁴
- 9) *Cyber resilience oversight for financial market infrastructures*^{15 16}.

Entities which intend to apply for the authorisation of the Governor of NBP to operate a payment system or to amend the functioning rules of a payment system in place shall be provided with the *Payment system questionnaire*. The questionnaire shall be completed by the applicant in order to facilitate the process to obtain the authorisation of the Governor of NBP.

3.1.2. Payment systems classification

For the needs of oversight, payment systems are categorised as follows¹⁷:

- 1) systemically important payment systems:
 - large-value,
 - retail,
- 2) prominently important retail payment systems,
- 3) other retail payment systems.

A new system or one already in place is assigned to one of the aforementioned categories on the basis of an individual assessment of NBP, which takes into account the following criteria:

- 1) financial impact – the size of the system and the associated financial risk for its participants and for the financial system as a whole,
- 2) degree of market penetration – a measure of the relative importance of a system within the Polish payment market,
- 3) cross-border dimension – an indication of the cross-border nature of a payment system in terms of extent and size of potential negative repercussions in the event of malfunction,

¹³ *Oversight expectations for links between retail payment systems*, ECB, November 2012, <https://www.ecb.europa.eu/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-201211en.pdf>

¹⁴ *Guidance on cyber resilience in financial market infrastructures*, CPMI-IOSCO, June 2016, <http://www.bis.org/cpmi/publ/d146.pdf>

¹⁵ *Cyber resilience oversight expectations for financial market infrastructures*, ECB, December 2018, https://www.ecb.europa.eu/paym/pdf/cons/cyberresilience/Cyber_resilience_oversight_expectations_for_financial_market_infrastructures.pdf

¹⁶ The document *Cyber resilience in financial market infrastructures* defines three levels of oversight expectations: evolving, advancing and innovating. As regards overseen payment systems, NBP applies guidelines specified at the evolving level in the document *Cyber resilience oversight expectations for financial market infrastructures*.

¹⁷ Classification was prepared on the basis of the following ECB documents: *Eurosystem Oversight Policy Framework* and *Revised oversight framework for retail payment systems*.

- 4) settlement for other FMIs – concerns the issue of system-based interdependencies and refers to vertical links.

The systemically important payment systems category includes:

- 1) large-value payment systems,
- 2) retail payment system, which is the largest system in terms of the number of executed payment orders within the framework of retail payment systems,
- 3) other payment systems, where the scope of possible interruptions is significant from the national financial system stability point of view, taking into account the aforementioned criteria.

The prominently important retail payment systems category includes a payment system which performs at least 25% of payment orders executed within retail payment systems in a given currency.

A payment system which fails to satisfy the systemically important payment system or prominently important retail payment system criteria shall be classified as other retail payment system.

A list of payment systems together with their classification is published on the NBP website¹⁸.

3.1.3. Expectations prescribed by The Principles for given payment systems categories

In assessing payment systems, NBP applies standards of *The Principles* to the degree and within the scope reflecting the system category. Thus in assessing:

- systemically important payment systems, principles no. 1, 2, 3, 4, 5, 7, 8, 9, 12¹⁹, 13, 15, 16, 17, 18, 19, 21, 22 and 23 are applicable;
- prominently important retail payment systems, principles no. 1, 2, 3, 8, 9, 13, 15, 17, 18, 21, 22 and 23 are applicable;
- other payment systems, principles no. 1, 2, 3, 8, 13, 17, 18, 21 and 23 are applicable.

For a list of principles applicable to payment systems see Appendix 3.

¹⁸ See http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=1

¹⁹ Principle 12 concerns solely large-value payment systems in which settlement is based on value exchange.

3.1.4. Expectations for reporting activities of payment systems

In accordance with Article 18 para. 6a of the Settlement Finality Act²⁰, an entity operating a payment system is obligated to deliver:

- 1) data regarding current functioning of payment system, periodically or after a relevant event,
- 2) information on incidents.

Detailed scope of expectations for reporting activities was defined in the Regulation of the Minister of Development and Finance of 28 June 2019 on the functioning of a payment system (Journal of Laws of 2019, item 1376).

Entities operating payment systems shall be provided with the Guidelines for entities operating payment systems on reporting obligations, including template forms, that enable the fulfilment of reporting expectations for NBP, which are derived from the Regulation of the Minister of Development and Finance on the functioning of a payment system.

3.2. Payment schemes

3.2.1. Legal basis and source of oversight performance standards

In accordance with Article 14 para. 2 of the Payment Services Act, starting from 8 February 2017, the Governor of NBP performs oversight of payment schemes on the territory of the Republic of Poland. In conjunction with the above, operating a payment scheme, with the exception of three-party payment scheme and schemes, which are under the oversight of an authority from another Member State or an authority of the European Union, requires an authorisation of the Governor of NBP. The authorisation of the Governor of NBP is also required to introduce amendments to the payment schemes functioning rules.

The point of reference in assessing payment schemes according to the criteria defined in the subsequent sections of *The Policy* are provisions of national law, provisions of EU law, generally adopted international standards and European Union expectations. The sources of standards, used within this scope by NBP, are the following regulations and guidelines:

- primary regulations:
 - 1) the Payment Services Act, together with secondary legislation,
 - 2) the MIF Regulation,²¹ together with secondary legislation,

²⁰ Except from reporting activities derived from the Settlement Finality Act, entities operating a payment system shall deliver to NBP reporting data needed for analysis of the Polish payment system.

²¹ Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (EU OJ L 123 of 19.05.2015, page 1).

- 3) the SCA Regulation,²²
- supplementary guidelines:
 - 4) *Oversight framework for card payment schemes – standards*,²³
 - 5) *Guide for the assessment of card payment schemes against the oversight standards*,²⁴
 - 6) *Harmonised oversight approach and oversight standards for payment instruments*,²⁵
 - 7) *Recommendations for the security of internet payments*,²⁶
 - 8) *Assessment guide for the security of internet payments*.²⁷

Entities which intend to apply for an authorisation of the Governor of NBP to operate a payment scheme or amend the functioning rules of a payment scheme shall be provided with the *Payment scheme questionnaire*. The questionnaire shall be completed by the applicant in order to facilitate the process to obtain an authorisation of the Governor of NBP.

3.2.2. Payment schemes classification

In accordance with the Payment Services Act the following payment schemes are distinguished:

- 1) four-party payment scheme (including four-party payment card scheme) – payment scheme within which issuance of payment instruments or provision of the acquiring service are made by entities other than entities operating a payment scheme;
- 2) three-party payment scheme (including three-party payment card scheme) – payment scheme within which issuance of payment instruments and provision of the acquiring service are made by entity operating a payment scheme;
- 3) EU-based payment scheme (including three-party and four-party payment schemes) – payment scheme, which rules for the functioning on the territory of the

²² Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (EU OJ L 69 of 13.03.2018, page 23).

²³ *Oversight framework for card payment schemes – standards*, ECB, January 2008,
<https://www.ecb.europa.eu/pub/pdf/other/oversightfwcardpayments200801en.pdf>

²⁴ *Guide for the assessment of card payment schemes against the oversight standards*, ECB, February 2015,
<https://www.ecb.europa.eu/pub/pdf/other/guideassessmentcpsagainstoversightstandards201502.en.pdf>

²⁵ *Harmonised oversight approach and oversight standards for payment instruments*, ECB, February 2009 ,
<http://www.ecb.europa.eu/pub/pdf/other/harmonisedoversightpaymentinstruments2009en.pdf>

²⁶ *Recommendations for the security of internet payments*, European Forum on the Security of Retail Payments (SecuRe Pay), January 2013
<https://www.ecb.europa.eu/pub/pdf/other/recommendationssecurityinternetpaymentsoutcomeofpcfinalversionafterpc201301en.pdf>

²⁷ *Assessment guide for the security of internet payments*, ECB, February 2014,
<https://www.ecb.europa.eu/pub/pdf/other/assessmentguidesecurityinternetpayments201402en.pdf>

Republic of Poland were assessed by a relevant authority from other, than the Republic of Poland, Member State or a relevant authority of the European Union.

A list of payment schemes under the oversight of the Governor of NBP is published on the NBP website²⁸.

3.2.3. Expectations prescribed by the Payment Services Act for given payment schemes

Four-party payment schemes have to be granted an authorisation of the Governor of NBP in order to both operate on the territory of the Republic of Poland and to amend rules for the functioning of a particular payment scheme.

Three-party payment schemes are unconditionally not required to be granted an authorisation of the Governor of NBP in order to both operate on the territory of the Republic of Poland and to amend rules for the functioning of a particular payment scheme.

EU-based payment schemes are not required to be granted an authorisation of the Governor of NBP in order to both operate on the territory of the Republic of Poland and to amend rules for the functioning of a particular payment scheme, unless amending rules for the functioning of a payment scheme relates solely to operations on the territory of the Republic of Poland or the Governor of NBP states, that rules for the functioning of a payment scheme do not ensure a sufficient degree of safety or efficiency of payment scheme operations or infrastructure, payment systems or payment schemes with which a payment system is linked.

3.2.4. Expectations for reporting activities of payment schemes

In accordance with Article 132zq para. 1 and 3 of the Payment Services Act, a payment organisation is obligated to deliver:

- 1) information on total number and value of performed and cleared domestic payment transactions,
- 2) information on used by four-party payment card scheme *interchange fees*,
- 3) information on incidents.

Detailed scope of expectations for reporting activities was defined in Regulation of the Minister of Development and Finance of 10 May 2017 on functioning of a payment scheme (Journal of Laws of 2017, item 995).

Payment organisations shall be provided with the *Guidelines for payment organisations on reporting obligations*, including template forms, that enable the fulfilment of reporting expectations for NBP, which are derived from Regulation of the Minister of Development and Finance on functioning of a payment scheme.

²⁸ See http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=2

3.3. Acquiring

3.3.1. Legal basis and source of oversight performance standards

In accordance with Article 60 para. 3 of the Payment Services Act, starting from 7 October 2013, the Governor of NBP participates in the PFSA's supervision of national payment institutions which provide the acquiring service.

An opinion of the Governor of NBP is required for the PFSA to grant an authorisation to operate as a national payment institution entailing the performance of the aforementioned services.

The sources of standards, used within this scope by NBP, are the following regulations and guidelines:

- primary regulations:
 - 1) Payment Services Act, together with secondary legislation,
 - 2) the MIF Regulation, together with secondary legislation,
 - 3) the SCA Regulation
- supplementary guidelines:
 - 4) *Harmonised oversight approach and oversight standards for payment instruments*,
 - 5) *Final guidelines on the security of internet payments*,²⁹
 - 6) *Recommendations for the security of internet payments*,
 - 7) *Assessment guide for the security of internet payments*,
 - 8) *Recommendation on security of internet payments performed by banks, national payment institutions, national electronic money institutions and credit unions*.³⁰

Entities which intend to apply for an authorisation to operate as a national payment institution within the scope of the acquiring service will be asked to complete the *Provision of the acquiring service questionnaire*. The questionnaire shall be completed by the applicant in order to facilitate the assessment done by the Governor of NBP.

A list of domestic payment institutions which provide the acquiring service is published on the PFSA website.³¹

²⁹ *Final guidelines on the security of internet payments*, EBA, December 2014,
https://eba.europa.eu/sites/default/documents/files/documents/10180/934179/f27bf266-580a-4ad0-aaec-59ce52286af0/EBA-GL-2014-12%20%28Guidelines%20on%20the%20security%20of%20internet%20payments%29_Rev1.pdf?retry=1

³⁰ *Recommendation on security of internet payments performed by banks, domestic payment institutions, domestic electronic money institutions and credit unions*, PFSA, November 2015,
https://www.knf.gov.pl/knf/pl/komponenty/img/REKOMENDACJA_dot_bezpieczenstwa_transakcji_plat_nicznych_43526.pdf

³¹ See <https://erup.knf.gov.pl/View/faces/subjectsList.xhtml>

3.3.2. Expectations for reporting activities of acquirers³²

In accordance with Article 14a of the Payment Services Act, an acquirer is obligated to quarterly deliver information on provision of the acquiring service.

Detailed scope of expectations for reporting activities was defined in Regulation of the Minister of Finance of 15 October 2014 on detailed scope and method of providing information to Narodowy Bank Polski by acquirers, payment instruments issuers and electronic money issuers (Journal of Laws of 2014, item 1427).

Aforementioned reporting obligations were introduced in order to facilitate analysis of the Polish payment system, in specific to prepare cyclical assessments regarding payment cards, but also to perform oversight.

3.4. Securities settlement systems

3.4.1. Legal basis and source of oversight performance standards

In accordance with Article 48 para. 16, Article 50 para. 2, Article 68a para. 5 and Article 68b para. 1 of the Financial Instruments Trading Act, starting from 21 October 2009, the Governor of NBP participates in the PFSA's supervision of entities which operate securities settlement systems. An opinion of the Governor of NBP is required to grant an authorisation to operate a settlement house, amend its rules for the functioning or change the rules for the functioning of the National Depository and the company that the National Depository entrusted with the performance of activities related to certain tasks – within the scope of the aforementioned provisions, including within the scope pertaining to the rules for the functioning of securities settlement systems operated by these entities.

Pursuant to Article 12 para. 1 of CSDR, NBP participates in the process of granting authorisations and supervision of CSDs performed by the PFSA.

The main point of reference in assessing securities settlement systems are generally applicable provisions of law. CSDR is of a particular significance in this context, which within the scope in question to a large extent constitutes a transposition of *The Principles* into the EU's legal order. The said regulation, along with the national provisions of law, constitutes the primary source of standards defining the rules for the functioning of

³² Below subchapter concerns domestic payment institutions providing the acquiring service over which the Governor of NBP performs oversight. However, it has to be stated that reporting obligations are applicable also to other categories of payment service providers holding an acquirer status as referred to in Article 4 para. 2 of the Payment Services Act, including, *inter alia*, domestic banks, credit institutions, foreign bank branches, credit unions, electronic money institutions.

securities settlement systems as well as the supplementary source of central bank competencies within the scope in question.

The sources of standards used by NBP as the point of reference in assessing securities settlement systems operated by CSDs, the National Depository, as well as the company that the National Depository entrusted with the performance of activities related to settlement, NBP as well as settlement houses, comprise the following regulations and guidelines:

- primary regulations:
 - 1) CSDR, together with secondary legislation,
 - 2) the Settlement Finality Act, together with secondary legislation,
 - 3) the Financial Instruments Trading Act, together with secondary legislation,
- supplementary guidelines:
 - 4) *The Principles*, in the part pertaining to securities settlement systems and CSDs,
 - 5) *The Principles – assessment methodology*, in the part pertaining to securities settlement systems and CSDs,
 - 6) *Application of the Principles for financial market infrastructures to central bank FMIs*, in the part pertaining to securities settlement systems,
 - 7) *Guidance on cyber resilience in financial market infrastructures*.

The standards defined by CSDR constitute the primary regulation solely in assessing securities settlement systems operated by CSDs, the National Depository, as well as the company that the National Depository entrusted with the performance of activities related to settlement and NBP.

NBP regards *The Principles* and *The Principles – assessment methodology* (items 4 and 5 of the aforementioned supplementary guidelines) as the point of reference of auxiliary and supplementary nature. In particular, this means that the standards defined in the aforementioned guidelines may constitute a source of interpretation and assessment of the method and degree to which particular requirements prescribed by the CSDR have been satisfied. With reference to the systemically important securities settlement systems operated by entities other than CSDs, NBP accepts the standards as defined in the aforementioned guidelines as the primary point of reference along with the generally applicable provisions of law.

Only primary regulations as referred to in items 2 and 3 are applicable to securities settlement systems operated by settlement houses classified in accordance with item 3.4.2. as other securities settlement systems.

3.4.2. Securities settlement systems classification

The systemically important securities settlement systems category includes:

- 1) securities settlement systems operated by CSDs in the understanding of the CSDR,

- 2) other securities settlement systems, where the scope of possible interruptions is significant from the point of view of national financial system stability.

A securities settlement system which fails to satisfy the systemically important payment system criteria shall be classified as other securities settlement systems.

A list of securities settlement systems, together with their classification is published on the NBP website³³.

3.4.3. Expectations prescribed by The Principles for given securities settlement systems categories

To assess the systemically important securities settlement systems, NBP applies standards of *The Principles* within the scope reflecting the following system categorisation.

And thus:

- principles no. 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22 and 23 are applicable to the assessment of securities settlement systems operated by CSDs and these entities,
- principles no. 1, 2, 3, 4, 5, 7, 8, 9, 10, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22 and 23 are applicable to the assessment of other securities settlement systems classified as systemically important.

The rules shall not apply to the assessment of other securities settlement systems. In such cases only the generally applicable provisions of law shall apply.

3.4.4. Expectations for reporting activities of securities settlement system

In accordance with Article 68f para. 1 and 2 of the Financial Instruments Trading Act, an entity operating a securities settlement system is obligated to deliver:

- 1) data regarding current functioning of securities settlement system, periodically or after a relevant event;
- 2) information on incidents.

Detailed scope of expectations for reporting activities was defined in Regulation of the Minister of Development and Finance of 8 May 2017 on providing data and information by entities operating securities depositories, securities registration systems of financial instruments other than securities and settlement systems (Journal of Laws of 2017, item 948).

³³ See http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=4

Entities operating securities settlement systems shall be provided with the *Guidelines for entities operating securities settlement systems on reporting obligations of settlement activities* and *Guidelines for entities operating securities depository or securities registration systems of financial instruments other than securities on reporting obligations*, including template forms, that enable the fulfilment of reporting expectations for NBP, which are derived from Regulation of the Minister of Development and Finance on providing data and information by entities operating securities depositories, securities registration systems of financial instruments other than securities and settlement systems.

3.5. Securities clearing systems

3.5.1. Legal basis and source of oversight standards

In accordance with Article 48 para. 16, Article 50 para. 2, Article 66 para. 2, Article 68a para. 5, Article 68b para. 1 and Article 68d para. 3 of the Financial Instruments Trading Act, starting from 21 October 2009, the Governor of NBP participates in the PFSA's supervision of entities which operate securities clearing systems. An opinion of the Governor of NBP is required to grant an authorisation to operate a clearing house, change its rules for the functioning or change the rules for the functioning of the National Depository and the company that the National Depository entrusted with the performance of activities related to certain tasks – within the scope of the aforementioned provisions, including the scope pertaining to the principles for the functioning of securities clearing systems operated by these entities. Additionally, pursuant to Article 173d para. 1 of the Financial Instruments Trading Act, as of 30 January 2015, the powers of the Governor of NBP have been broadened. Based on said regulation, the Governor of NBP issues an opinion on the PFSA implementing a temporary ban on a CCP in terms of investing all or part of its equity in all or some types of financial instruments or a temporary ban on accepting all or some types of transactions by the CCP for clearing.

In accordance with Article 18 para. 2 of EMIR, NBP is entitled to participate in the supervisory college for CCPs. In conjunction with the above entitlement, since December 2013, NBP has been a member of the college established for KDPW_CCP S.A.

The main point of reference in assessing securities clearing systems are generally applicable provisions of law. EMIR is of a particular significance in this context, which within the scope in question to a large extent constitutes a transposition of *The Principles* into the EU's legal order. The said regulation, along with the domestic provisions of law, constitutes the primary source of standards defining the rules for the functioning of securities clearing systems as well as the supplementary source of central bank competencies within the scope in question.

The sources of standards used by NBP as the point of reference in assessing securities clearing systems operated by CCPs, the National Depository, as well as the company that

the National Depository entrusted with the performance of activities associated with clearing transactions, which are not CCPs, as well as clearing houses, comprise the following regulations and guidelines:

- primary regulations:
 - 1) EMIR, together with secondary legislation,
 - 2) the Settlement Finality Act, together with secondary legislation,
 - 3) the Financial Instruments Trading Act, together with secondary legislation,
- supplementary guidelines:
 - 4) *The Principles*, in the part pertaining to CCPs,
 - 5) *The Principles – assessment methodology*, in the part pertaining to CCPs,
 - 6) *Guidance on cyber resilience in financial market infrastructures*,
 - 7) *Public quantitative disclosure standards for central counterparties*³⁴,

The standards defined by EMIR constitute the primary regulation solely in assessing securities clearing systems operated by CCPs.

NBP considers *The Principles* and *The Principles – assessment methodology* (items 4 and 5 of the aforementioned supplementary guidelines) as a point of reference of auxiliary and supplementary nature with reference to securities clearance systems which have been categorised as systemically important. In particular, this means that the standards defined in these documents may constitute a source of interpretation and assessment of the method and degree to which particular requirements prescribed by EMIR have been satisfied.

With reference to securities clearing systems operated by the National Depository as well as the company that the National Depository entrusted with the performance of activities related to clearing transactions, as well as clearing houses, only general applicable provisions of law as referred to items 2 and 3 apply.

3.5.2. Securities clearing system classification

The systemically important securities clearing systems category includes clearing systems operated by CCPs.

A securities clearing system which fails to satisfy the systemically important payment system criteria shall be classified as other securities clearing systems.

³⁴ *Public quantitative disclosure standards for central counterparties*, CPMI-IOSCO, February 2015, <http://www.bis.org/cpmi/publ/d125.pdf>

A list of securities clearing systems, together with their classification, is published on the NBP website³⁵.

3.5.3. Expectations prescribed by The Principles for securities clearing systems categories

To assess securities clearing systems operated by entities who are CCPs in terms of compliance with *The Principles*, principles no. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22 and 23 are applicable.

Only generally applicable provisions of law apply to other securities clearing systems.

3.5.4. Expectations for reporting activities of securities clearing system

In accordance with Article 68f para. 1 and 2 of the Financial Instruments Trading Act, an entity operating a securities clearing system is obligated to deliver:

- 1) data regarding current functioning of securities settlement system, periodically or after a relevant event;
- 2) information on incidents.

Detailed scope of expectations for reporting activities was defined in Regulation of the Minister of Development and Finance on providing data and information by entities operating securities depositories, securities registration systems of financial instruments other than securities and settlement systems.

Entities operating securities clearing systems shall be provided with the *Guidelines for entities operating securities settlement systems on reporting obligations of clearing activities*, including template forms, that enable the fulfilment of reporting expectations for NBP, which are derived from Regulation of the Minister of Development and Finance on providing data and information by entities operating securities depositories, securities registration systems of financial instruments other than securities and settlement systems.

³⁵ See http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=5

4. Assessment criteria

The criteria used to assess payment systems, payment schemes, securities clearing systems, settlement systems and as well as the provision of the acquiring service comprise:

- compliance with the generally applicable law,
- ensuring efficient functioning of the system / scheme / acquiring service,
- ensuring safe functioning of the system / scheme / acquiring service.

Primary documents and supplementary guidelines, as referred to in Chapter 3, set forth the standards required to the assessment in terms of operational efficiency and safety of a given system / scheme / acquiring service.

In the oversight in relation to systems operated by NBP or which NBP influences by means of ownership rights, the same criteria and requirements are applicable as for any other systems. Departure from applying the same criteria and requirements may be solely a result of monetary policy conduct and activities related to liquidity management. These may only include issues of governance, credit risk, collateral, general business risk and access and participation requirements. None of the requirements arising from assessment criteria shall limit NBP's policies within the scope of:

- determining a catalogue of entities which may be held accounts in the central bank and methods of operating these accounts,
- granting credit by the central bank,
- collateral accepted in credit operations,
- maintaining financial stability (including procedures applicable in an event of participants default),
- investment strategy of the central bank,
- conducting monetary policy.

In the assessment of systems operated by NBP or which NBP influences by means of ownership rights, any potential conflict of interest is mitigated by the application of appropriate organisational solutions ensuring independence of ownership and oversight functions within the framework of NBP.

5. Oversight tools

The oversight of payment system is performed through:

- 1) granting an authorisation of the Governor of NBP to operate a payment system or to introduce amendments to its rules for the functioning,
- 2) granting an authorisation of the Governor of NBP to operate a payment scheme or to introduce amendments to its rules for the functioning,
- 3) issuing an opinion of the Governor of NBP, upon PFSA request, within the scope of:
 - a) granting an authorisation to operate as a national payment institution entailing the provision of the acquiring service,
 - b) granting an authorisation to operate a clearing house or a settlement house,
 - c) the PFSA approving the rules of:
 - the National Depository,
 - performed activities of companies entrusted by the National Depository,
 - a clearing house,
 - a settlement house, and any amendments thereto,
 - d) implementing a temporary ban on a CCP in terms of investing all or part of its equity in all or some types of financial instruments or a temporary ban on clearing all or some types of transactions by the CCP,
- 4) participating in the supervisory college for CCPs,
- 5) cooperating with the PFSA within the scope of authorisation and supervision of CSDs,
- 6) assessing the functioning of systems, schemes and provision of the acquiring service,
- 7) monitoring the functioning of systems, schemes and provision of services, including:
 - a) collecting and analysis of statistical data and information,
 - b) clarifying incidents which occur in systems, schemes and pertaining to the method of provision of the acquiring service,
 - c) on-going cooperation with entities maintaining systems, schemes and providing the acquiring service,
- 8) providing recommendations to entities operating a payment system,
- 9) providing recommendations to entities operating a payment scheme,
- 10) issuing decisions on withdrawal of an authorisation to operate a payment system,
- 11) issuing decisions on temporary, partial or complete suspension of functioning of a payment system,
- 12) issuing decisions on withdrawal of an authorisation to operate a payment scheme,
- 13) issuing decisions on temporary, partial or complete suspension of functioning of a payment scheme,

- 14) on-going cooperation with the PFSA within the scope not identified in items 3-7,
- 15) cooperation with other entities, including foreign regulators,
- 16) performance of other tasks in favour of secure and efficient functioning of the payment system.

6. Oversight performance information

In accordance with the disclosure and transparency rule, NBP publicly announces news and information regarding oversight activities performed by the Governor of NBP. In particular, NBP presents such information in published reports on NBP activity and payment system functioning assessments.

Information on oversight and documents that enable the fulfilment of reporting obligations of FMIs to NBP are published on the NBP website³⁶.

³⁶ See <http://www.nbp.pl/home.aspx?f=/systemplatniczy/nadzor/systemy.html> and <http://www.nbp.pl/home.aspx?f=/systemplatniczy/nadzor/raportysprawozdawcze.html>

Abbreviations

BIS	Bank for International Settlements
CCP	Central Counterparty
CSD	Central Securities Depository
CSDR	<i>Central Securities Depositories Regulation</i> , Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (EU OJ L 257 of 28.08.2012, page 1)
CPMI	Committee on Payments and Market Infrastructures
CPSS	Committee on Payment and Settlement Systems
CROE	Cyber resilience oversight expectations for financial market infrastructures, ECB, December 2018
ECB	European Central Bank
EMIR	<i>European Market Infrastructure Regulation</i> , Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EU OJ L 201 of 27.07.2012, page 1)
FMI	financial market infrastructure
IOSCO	International Organization of Securities Commissions
National Depository	Krajowy Depozyt Papierów Wartościowych S.A.
PFSA	Polish Financial Supervision Authority
KIR S.A.	Krajowa Izba Rozliczeniowa S.A.
MIF	<i>Multilateral Interchange Fee</i> , Regulation (EU) No 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for cardbased payment transactions (EU OJ L 123 of 19.05.2015, page 1)
MiFID2	<i>Markets in Financial Instruments Directive 2</i> , Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU (EU OJ L 173 of 12.06.2014, page 349)
MiFIR	<i>Market in Financial Instruments Regulation</i> , Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (EU OJ L 173 of 12.06.2014, p.84)
NBP	Narodowy Bank Polski

PSD2	<i>Payment Services Directive 2</i> , Directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (EU OJ L 337 of 23.12.2015, page 35).
PFMIs	<i>Principles for financial market infrastructures</i> , CPSS-IOSCO (currently CPMI-IOSCO), April 2012, http://www.bis.org/cpmi/publ/d101a.pdf
SCA	<i>Strong Customer Authentication</i> , Commission Delegated Regulation (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication (EU OJ L 69 of 13.03.2018, p 23)

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Appendix 1 List of principles pertaining to financial markets infrastructures

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Appendix 1

List of principles pertaining to financial markets infrastructure³⁷

Principle 1: Legal basis

An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.

Principle 2: Governance

An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.

Principle 3: Framework for the comprehensive management of risks

An FMI should have a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.

Principle 4: Credit risk

An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.

³⁷ This list has been developed based on the Principles for financial market infrastructures, CPSS-IOSCO (currently CPMI-IOSCO), April 2012 <http://www.bis.org/cpmi/publ/d101a.pdf> and represents the copy of the core contents of the principles contained therein.

Principle 5: Collateral

An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.

Principle 6: Margin

A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.

Principle 7: Liquidity risk

An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.

Principle 8: Settlement finality

An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.

Principle 9: Money settlements

An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.

Principle 10: Physical deliveries

An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.

Principle 11: Central securities depositories (CSDs)

A CSD should have appropriate rules and procedures to help ensure the integrity of securities issues and minimise and manage the risks associated with the safekeeping and transfer of securities. A CSD should maintain securities in an immobilised or dematerialised form for their transfer by book entry.

Principle 12: Exchange-of-value settlement systems

If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.

Principle 13: Participant-default rules and procedures

An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

Principle 14: Segregation and portability

A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions.

Principle 15: General business risk

An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.

Principle 16: Custody and investment risks

An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.

Principle 17: Operational risk

An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.

Principle 18: Access and participation requirements

An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.

Principle 19: Tiered participation arrangements

An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.

Principle 20: FMI links

An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.

Principle 21: Efficiency and effectiveness

An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves.

Principle 22: Communication procedures and standards

An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.

Principle 23: Disclosure of rules, key procedures, and market data

An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All the relevant rules and key procedures should be publicly disclosed.

Principle 24: Disclosure of market data by trade repositories

A trade repository should provide timely and accurate data to relevant authorities and the public in line with their respective needs.

Appendix 2

Responsibilities³⁸

Responsibility A: Regulation, prudential supervision, and oversight of FMIs

FMIs should be subject to appropriate and effective regulation, prudential supervision, and oversight by a central bank, market regulator, or other relevant authority.

Responsibility B: Regulatory, supervisory, and oversight powers and resources

Central banks, market regulators, and other relevant authorities should have the powers and resources to carry out effectively their responsibilities in regulating, supervising, and overseeing FMIs.

Responsibility C: Disclosure of policies with respect to FMIs

Central banks, market regulators, and other relevant authorities should clearly define and disclose their regulatory, supervisory, and oversight policies with respect to FMIs.

Responsibility D: Application of the principles for FMIs

Central banks, market regulators, and other relevant authorities should adopt the CPSSIOSCO *Principles* for financial market infrastructures and apply them consistently.

Responsibility E: Cooperation with other authorities

Central banks, market regulators, and other relevant authorities should cooperate with each other, both domestically and internationally, as appropriate, in promoting the safety and efficiency of FMIs.

³⁸ This list has been developed based on the Principles for financial market infrastructures (PFMIs), CPSS-IOSCO (currently CPMI-IOSCO), April 2012 <http://www.bis.org/cpmi/publ/d101a.pdf> and represents the copy of the core contents of the principles contained therein.

Appendix 3

List of criteria applicable to given categories of securities clearing systems, settlement systems and payment systems

Payment systems

Principles		Systemically important payment systems	Prominently important retail payment systems	Other retail payment systems
1.	Legal basis	X	X	X
2.	Governance	X	X	X
3.	Framework for the comprehensive management of risks	X	X	X
4.	Credit risk	X		
5.	Collateral	X		
7.	Liquidity risk	X		
8.	Settlement finality	X	X	X
9.	Money settlements	X	X	
12.	Exchange-of-value settlement systems ³⁹	X		
13.	Participant-default rules and procedures	X	X	X
15.	General business risk	X	X	
16.	Custody and investment risks	X		
17.	Operational risk	X	X	X
18.	Access and participation requirements	X	X	X

³⁹ Principle 12 concerns solely large-value payment systems in which settlement is based on value exchange.

19.	Tiered participation arrangements	X		
21.	Efficiency and effectiveness	X	X	X
22.	Communication procedures and standards	X	X	
23.	Disclosure of rules, key procedures, and market data	X	X	X

Securities settlement systems and clearing systems

Principles		Systemically important payment systems	Prominently important retail payment systems	Other retail payment systems
1.	Legal basis	X	X	X
2.	Governance	X	X	X
3.	Framework for the comprehensive management of risks	X	X	X
4.	Credit risk	X	X	X
5.	Collateral	X	X	X
6.	Margin			X
7.	Liquidity risk	X	X	X
8.	Settlement finality	X	X	X
9.	Money settlements	X	X	X
10.	Physical deliveries	X	X	X
11.	Central securities depositories (CSDs)	X		
12.	Exchange-of-value settlement systems	X	X	X
13.	Participant-default rules and procedures	X	X	X

14.	Segregation and portability			X
15.	General business risk	X	X	X
16.	Custody and investment risks	X	X	X
17.	Operational risk	X	X	X
18.	Access and participation requirements	X	X	X
19.	Tiered participation arrangements	X	X	X
20.	FMI links	X	X	X
21.	Efficiency and effectiveness	X	X	X
22.	Communication procedures and standards	X	X	X
23.	Disclosure of rules, key procedures, and market data	X	X	X

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