



NARODOWY  
BANK POLSKI

April 2025

---

# Narodowy Bank Polski payment system oversight policy





April 2025

---

# Narodowy Bank Polski payment system oversight policy

Drawn up by:  
Financial Stability Department

Published by:  
Narodowy Bank Polski  
ul. Świętokrzyska 11/21  
00-919 Warszawa  
nbp.pl

© Copyright Narodowy Bank Polski, 2025



---

# Table of contents

Introduction	4
1. Oversight objectives	5
2. Scope of oversight	6
3. Basis of oversight	7
3.1. Payment systems	7
3.2. Payment schemes	10
3.3. Securities settlement systems	13
3.4. Securities clearing systems	16
4. Assessment criteria	19
5. Oversight tools	20
6. Oversight performance information	22
Index of abbreviations	23
List of appendices	25
Appendix 1	26
Appendix 2	30
Appendix 3	31

---

# Introduction

Oversight of the payment system focuses on the functioning of payment systems, payment schemes, securities clearing systems and securities settlement systems constituting the Payment System Infrastructure (PSI).

NBP's role in the conduct of oversight entails:

- issuing decisions and opinions and performing oversight assessments in the scope of the PSI operation,
- monitoring and analysing the functioning of the PSI,
- taking action aimed at introducing changes to support the proper functioning of the PSI.

NBP conducts the aforementioned activities taking into account legal compliance and ensuring efficiency and safety of the functioning of the PSI, which contributes to reducing the risk of disruption of the PSI as well as to strengthening the stability of the financial system.

This *Narodowy Bank Polski payment system oversight policy (The Policy)* is primarily addressed to entities which operate systems and schemes that constitute the PSI. In particular, it defines the objectives and scope of the NBP's oversight, as well as the legal basis and the assessment criteria and tools used in the process of implementing oversight activities.

When implementing its payment system oversight policy, NBP draws on best international practices, including the standards established in the document entitled *Principles for Financial Market Infrastructures*<sup>1</sup> (hereinafter the "*Principles*"), defining, among others, the responsibilities of the competent authorities, including central banks exercising oversight. According to these standards, central banks should clearly define and disclose their policies in the area of oversight, including the criteria for the oversight pursued.<sup>2</sup>

Given its constitutional status, independence and the tasks assigned by national and EU regulations, NBP ensures the efficiency and security of the systems it operates.

In relation to the systems operated by NBP or which NBP influences by means of its ownership rights, NBP mitigates any potential conflict of interest by the application of appropriate organisational solutions ensuring separation of ownership and oversight functions within the framework of NBP.

---

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

<sup>2</sup> A list of rules concerning financial market infrastructure and the scope of responsibilities of central banks is provided in Appendices 1 to 3.

## Chapter 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 on the real economy and its participants. Therefore, the prime objectives of NBP's oversight include:

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

The performance of the above oversight objectives contributes to the correct performance of NBP's tasks as defined in Articles 3(2)(1) and 3(2)(6a) of the Act on Narodowy Bank Polski of 29 August 1997 (hereinafter referred to as the "Act on NBP"), i.e.:

- organising monetary clearing,
- acting towards stability of the national financial system.

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

## Chapter 2

# Scope of oversight

Recognising the importance of the PSI for the functioning of the financial market, as well as the interrelationships between individual infrastructures, when exercising its systemic oversight, NBP undertakes and conducts actions aimed at mitigating the risk of potential disruptions to the payment system, striving to ensure the efficiency and security of the functioning of the overseen infrastructure, i.e:

1. the payment systems within the meaning of Article 1(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, hereinafter referred to as the “Settlement Finality Act”,
2. the payment schemes within the meaning of Article 2(26a) of the Act of 19 August 2011 on payment services, hereinafter referred to as the “Payment Services Act”,
3. securities settlement systems, including those operated by:
  - a) central securities depositories (CSDs) within the meaning of Article 2(1)(1) of the CSDR<sup>3</sup>,
    - the National Depository as referred to in Article 48 of the Act of 29 July 2005 on trading in financial instruments, hereinafter referred to as the “Financial Instruments Trading Act”, as well as the company that the National Depository entrusted with the performance of tasks under Article 48(7) of the said Act,
    - NBP pursuant to Article 45c of the Financial Instruments Trading Act,
  - b) settlement houses as referred to in Article 68a(2) of the Financial Instruments Trading Act,
4. securities clearing systems operated by:
  - a) central counterparties (CCPs) as referred to in Article 2(1) of EMIR<sup>4</sup>,
  - b) the National Depository as referred to in Article 48 of the Act of 29 July 2005 on trading in financial instruments, as well as the company that the National Depository entrusted with the performance of tasks pursuant to Article 48(7) of the Act,
  - c) clearing houses as referred to in Article 68a(1) of the Financial Instruments Trading Act.

---

<sup>3</sup> *Central Securities Depositories Regulation* – 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.

<sup>4</sup> *European Market Infrastructure Regulation*, 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.

## Chapter 3

# Basis of oversight

## 3.1. Payment systems

### 3.1.1. Legal basis and sources of oversight performance standards

In accordance with Article 16 of the Settlement Finality Act, the Governor of NBP exercises oversight of payment systems operating in Poland. Accordingly, operating a payment system and introducing changes to the rules for the functioning of payment systems, with the exception of systems operated by NBP, requires an authorisation of the Governor of NBP.

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

- primary regulations:
  1. the Settlement Finality Act, together with implementing acts,
  2. the Payment Services Act, together with implementing acts,
  3. SEPA Regulation<sup>5</sup>,
- supplementary guidelines:
  4. The *Principles* in the part pertaining to payment systems,
  5. *Principles for financial market infrastructures: Disclosure framework and Assessment methodology*<sup>6</sup> (hereinafter referred to as the “*Principles – assessment methodology*”), in the part pertaining to payment systems,
  6. *Application of the Principles for financial market infrastructures to central bank FMIs*,<sup>7</sup>
  7. *Revised oversight framework for retail payment systems*,<sup>8</sup>
  8. *Oversight expectations for links between retail payment systems*,<sup>9</sup>

<sup>5</sup> *Single Euro Payments Area*, Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.

<sup>6</sup> *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>.

<sup>7</sup> *Application of the Principles for financial market infrastructures to central bank FMIs*, CPMI-IOSCO, August 2015, <http://www.bis.org/cpmi/publ/d130.pdf>.

<sup>8</sup> *Revised oversight framework for retail payment systems*, ECB, February 2016, <https://www.ecb.europa.eu/pub/pdf/other/revisedoversightframeworkretailpaymentsystems201602.en.pdf?bc332d9a718f5336b68bb904a68d29b0>.

<sup>9</sup> *Oversight expectations for links between retail payment systems*, ECB, November 2012, <https://www.ecb.europa.eu/pub/pdf/other/eurosystemconsultation-oversightexpectations-rps-201211en.pdf?be0f7a7ccf83adbd00c8b865438e697a>.

9. *Guidance on cyber resilience in financial market infrastructures*,<sup>10</sup>

10. *Cyber resilience oversight for financial market infrastructures*.<sup>11</sup>

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 functioning payment system shall be provided with the *Payment system questionnaire* on the NBP website. 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 follows<sup>12</sup>:

- systemically important payment systems,
- prominently important payment systems,
- other 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:

- impact on financial market – the size of the system and the associated financial risk for its participants and for the financial system as a whole,
- degree of market penetration – a measure of the relative importance of a system for the Polish payment system,
- area of impact – cross-border dimension of the system, including its extent and the level of potential negative impact in the event of malfunction,
- settlement for other infrastructure – scope of vertical interdependencies.

The systemically important payment systems category includes:

- large-value payment systems,

---

<sup>10</sup> *Guidance on cyber resilience in financial market infrastructures*, CPMI-IOSCO, June 2016, <http://www.bis.org/cpmi/publ/d146.pdf>.

<sup>11</sup> *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](https://www.ecb.europa.eu/paym/pdf/cons/cyberresilience/Cyber_resilience_oversight_expectations_for_financial_market_infrastructures.pdf). The document *Cyber resilience oversight expectations for 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.

<sup>12</sup> The classification was prepared on the basis of the following ECB documents: *Eurosystem Oversight Policy Framework* and *Revised oversight framework for retail payment systems*.

- retail payment system, which is the largest system in terms of the number of executed payment orders within the framework of retail payment systems,
- other payment systems, where the scope of possible interruptions is significant from the national financial system stability point of view.

The prominently important retail payment systems category includes payment systems which perform at least 25% of payment orders executed within retail payment systems in a given currency over four consecutive quarters.

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 website.<sup>13</sup>

### 3.1.3. Expectations prescribed by the Principles for individual payment systems categories

In assessing payment systems, NBP applies standards of the *Principles* to the degree and within the scope depending on the classification of the system. Thus in assessing:

- systemically important payment systems, principles no. 1, 2, 3, 4, 5, 7, 8, 9, 12<sup>14</sup>, 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 individual categories of payment systems see Appendix 3.

### 3.1.4. Reporting requirements for entities operating payment systems

In accordance with Article 18(6a) of the Settlement Finality Act, an entity operating a payment system is obligated to deliver to NBP:

- data regarding current the functioning of the payment system,
- information on incidents concerning the operation of the system.

<sup>13</sup> The list of payment systems is published on the website <https://static.nbp.pl/systemy/platniczy/lista-systemow-i-schematow.pdf>.

<sup>14</sup> Principle 12 applies solely to large-value payment systems in which settlement is based on value exchange.

Detailed scope of reporting obligations was defined in the Regulation of the Minister of Finance of 28 June 2019 on the functioning of a payment system.

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 requirements for NBP, which are derived from the said Regulation.

## 3.2. Payment schemes

### 3.2.1. Legal basis and sources of oversight performance standards

In accordance with Article 14(2) of the Payment Services Act, the Governor of NBP exercises oversight of payment schemes on the territory of the Republic of Poland. Operating a payment scheme, as well as introducing changes in the rules governing its operation, with the exception of three-party payment schemes and schemes which are subject to the oversight of a supervision authority in the EU or an authority of the EU, requires an authorisation of the Governor of NBP.

The point of reference in assessing payment schemes according to the criteria defined in the subsequent sections of *The Policy* are the provisions of national law, provisions of EU law, generally adopted international standards and European Union requirements. 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 implementing acts,
  2. the MIF Regulation<sup>15</sup>, together with implementing acts,
  3. the SCA RTS Regulation<sup>16</sup>,
- supplementary guidelines:
  4. *Eurosystem oversight framework for electronic payment instruments, schemes and arrangements* (hereinafter “*The PISA Framework*”),<sup>17</sup>
  5. *Eurosystem assessment methodology for electronic payment instruments, schemes and arrangements*,<sup>18</sup>
  6. *Recommendations for the security of internet payments*,<sup>19</sup>
  7. *Assessment guide for the security of internet payments*.<sup>20</sup>

---

<sup>15</sup> *Multilateral Interchange Fee Regulation*, Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.

<sup>16</sup> *Regulatory Technical Standards on strong customer authentication and secure communication*, 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.

<sup>17</sup> *Eurosystem oversight framework for electronic payment instruments, schemes and arrangements*, ECB, November 2021, [https://www.ecb.europa.eu/paym/pdf/consultations/ecb.PISAPublicconsultation202111\\_1.en.pdf](https://www.ecb.europa.eu/paym/pdf/consultations/ecb.PISAPublicconsultation202111_1.en.pdf).

<sup>18</sup> *Eurosystem assessment methodology for electronic payment instruments, schemes and arrangements*, ECB, November 2021, [https://www.ecb.europa.eu/paym/pdf/consultations/ecb.PISAPublicconsultation202111\\_2.en.pdf](https://www.ecb.europa.eu/paym/pdf/consultations/ecb.PISAPublicconsultation202111_2.en.pdf).

<sup>19</sup> *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>.

<sup>20</sup> *Assessment guide for the security of internet payments*, ECB, February 2014, <http://www.ecb.europa.eu/pub-pdf/other/assessmentguidesecurityinternetpayments201402en.pdf>.



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* on the NBP website. The questionnaire shall be completed by the applicant in order to facilitate the process to obtain the authorisation of the Governor of NBP.

### 3.2.2. Payment schemes types

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

- four-party payment scheme – payment scheme within which issuance of payment instruments or the acquiring services are provided by entities other than entities operating a payment scheme;
- three-party payment scheme – payment scheme within which issuance of payment instruments or the acquiring services are provided by entities other than entities operating a payment scheme;
- EU-based payment scheme – payment scheme, for which rules for the functioning on the territory of the Republic of Poland were assessed by a relevant authority from a Member State other than the Republic of Poland, or the relevant authority of the European Union.

A list of payment schemes under the oversight of the Governor of NBP is published on the NBP website.<sup>21</sup>

### 3.2.3. Payment schemes classification

For the needs of oversight, payment schemes are categorised as follows:

- prominently important payment schemes,
- other payment schemes.

A payment scheme is assigned to one of the aforementioned categories on the basis of an individual assessment of NBP, which takes into account the following criteria:

- scope of impact on the financial market – the size of the scheme and the associated financial risk for its participants and for the financial system as a whole,
- area of impact – cross-border dimension of the scheme, including its extent and the extent of potential negative impact in the event of malfunction.

---

<sup>21</sup> The list of payment schemes is published on the website, <http://www.nbp.pl/systemplatniczy/nadzor/lista-systemow-i-schematow.pdf#page=2>.

The prominently important payment schemes category includes:

- payment schemes which perform at least 25% of payment transactions executed within retail payment schemes in a given currency over four consecutive quarters,
- other payment schemes, where the scope of possible interruptions is significant from the national financial system stability point of view.

A payment scheme that does not meet the conditions allowing to recognise it as prominently important is classified in the category of other payment schemes.

#### 3.2.4. Requirements prescribed by the Payment Services Act for 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 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.

#### 3.2.5. Requirements resulting from the PISA Framework for payment schemes

NBP applies the standards in the *Principles* document for the assessment of payment schemes to the extent provided by the *PISA Framework* and dependent on the classification of the scheme. Accordingly, prominently important payment schemes to which principles no. 1, 2, 3, 4, 5, 7, 8, 9, 13, 15, 16, 17, 18, 20, 21, 22 and 23 apply are subject to the assessment under PISA.<sup>22</sup>

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

---

<sup>22</sup> In order to avoid double oversight, prominently important payment schemes that are subject to the Eurosystem oversight under PISA are not subject to comprehensive assessments by NBP in terms of the principles set out in the *PISA Framework*.

### 3.2.6. Requirements for reporting activities of payment schemes

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

- information on total number and value of performed and cleared domestic payment transactions,
- information on interchange fees used by four-party payment card scheme,
- information on incidents concerning the operation of the scheme.

Detailed scope of requirements for reporting activities was defined in Regulation of the Minister of Development and Finance of 10 May 2017 on the functioning of a payment scheme.

Payment organisations shall be provided with the *Guidelines for entities operating a payment scheme on reporting obligations*, including template forms, that enable the fulfilment of reporting obligations towards NBP, resulting from the aforementioned Regulation of the Minister of Development and Finance on the functioning of a payment scheme.

## 3.3. Securities settlement systems

### 3.3.1. Legal basis and sources of oversight performance standards

In accordance with Article 48(16), Article 50(2), Article 68a(5) and Article 68b(1) of the Financial Instruments Trading Act, when exercising the oversight, 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 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.

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

The sources of standards used by NBP as the point of reference in assessing securities settlement systems comprise the following regulations and guidelines:

- primary regulations:
  1. the Settlement Finality Act, together with implementing acts,
  2. the Financial Instruments Trading Act, together with implementing acts,
  3. CSDR Regulation, together with implementing acts,

4. DORA Regulation,<sup>23</sup> together with implementing acts,

5. the PILOT DLT Regulation,<sup>24</sup>

▪ supplementary guidelines:

6. *The Principles*, in the part pertaining to securities settlement systems and CSDs,

7. *The Principles - assessment methodology*, in the part pertaining to securities settlement systems and CSDs,

8. *Application of the Principles for financial market infrastructures to central bank FMIs*, in the part pertaining to securities settlement systems,

9. *Guidance on cyber resilience in financial market infrastructures*.

The main point of reference used for assessing the securities settlement systems are generally applicable provisions of law. The CSDR, together with implementing acts, is particularly important in this context. The CSDR, along with the provisions of national law, constitutes the primary source of standards defining the rules for the functioning of securities settlement systems as well as the supplementary source of central bank competencies within the scope in question.

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

The standards defined by DORA constitute the primary regulation in assessing securities settlement systems operated by market CSDs.

### 3.3.2. Securities settlement systems classification

For the needs of oversight, securities settlement systems are divided into:

- systemically important securities settlement systems,
- other securities settlement systems.

---

<sup>23</sup> *Digital Operational Resilience Act*, Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011.

<sup>24</sup> *Pilot regime for market infrastructures based on distributed ledger technology*, Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU. According to this Regulation, the competent authorities referred to in Article 12 of the CSDR Regulation, i.e., among others, the central banks of the ESCB in connection with exercising the oversight of securities settlement systems operated by CSDs, are authorised to issue a non-binding opinion on the features of a DLT-based settlement system (SS DLT) or a DLT-based trading and settlement system (TSS DLT) within 30 calendar days of receiving a copy of the complete application of an entity applying for a special authorisation to operate a system within a six-year trial period. With regard to these systems, NBP shall apply the provisions of the *Policy* to the extent appropriate to the authorisation granted, i.e., in particular taking into account potential exemptions available to system operators under the provisions of the PILOT DLT Regulation.

The systemically important securities settlement systems category includes:

- securities settlement systems operated by CSDs based on the authorisation issued under the CSDR,
- 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 website.<sup>25</sup>

### 3.3.3. 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.

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 to CSDs,
- 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 a case, only the generally applicable provisions of law shall apply.

### 3.3.4. Requirements for reporting activities of securities settlement system

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

- data regarding current functioning of the securities settlement system,
- information on incidents concerning the operation of the system.

The 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.

<sup>25</sup> The list of securities settlement systems is published on the website [http://www.nbp.pl/en/system\\_platniczy/list-of-systems-and-schemes.pdf#page=4](http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=4)

Entities operating securities settlement systems shall be provided with

- *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,

available on the NBP website, including template forms that enable the fulfilment of reporting expectations towards NBP, resulting from the aforementioned Regulation of the Minister of Development and Finance.

### 3.4. Securities clearing systems

#### 3.4.1. Legal basis and sources of oversight performance standards

In accordance with Article 48(16), Article 50(2), Article 66(3), Article 68a(5), Article 68b(1) and Article 68d(3) and Article 68d(6) of the Financial Instruments Trading Act, the Governor of NBP participates in the PFSA's supervision of entities which operate securities clearing systems.<sup>26</sup> 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 subsidiary company that the National Depository entrusted with the performance of activities – within the scope pertaining to the principles for the functioning of securities clearing systems operated by these entities, subject to Article 48(17) of the Financial Instruments Trading Act.<sup>27</sup>

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. the Settlement Finality Act, together with implementing acts,
  2. the Financial Instruments Trading Act, together with implementing acts,
  3. EMIR Regulation, together with implementing acts,
  4. DORA Regulation, together with implementing acts,
  5. CCPRR Regulation<sup>28</sup>, together with implementing acts,

---

<sup>26</sup> The term "securities clearing system" means the clearing activity carried out by a securities settlement system.

<sup>27</sup> If the regulations of a subsidiary company that the National Depository entrusted with the performance of transaction clearing activities or amendments thereto constitute an attachment to the application referred to in Article 15(1), Article 17(1) or Article 49(1) and (1a) of the EMIR, the amendments thereto shall not be subject to approval by the PFSA.

<sup>28</sup> *CCP Recovery and Resolution*, Regulation on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132.

- supplementary guidelines:
  6. The *Principles*, in the part pertaining to CCPs,
  7. The *Principles – assessment methodology*, in the part pertaining to CCPs,
  8. *Guidance on cyber resilience in financial market infrastructures*,
  9. *Public quantitative disclosure standards for central counterparties*.<sup>29</sup>

The main point of reference in assessing securities clearing systems are the 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 provisions of national 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 standards defined by EMIR, DORA and CCPRR constitute the primary regulation exclusively in assessing securities clearing systems operated by CCPs.

In accordance with Article 18(2) of EMIR and in accordance with Article 4(2) of the CCPRR, NBP is authorised to participate in the supervisory college for CCPs and in the resolution college for CCPs.

### 3.4.2. Securities clearing system classification

For the needs of oversight, securities clearing systems are divided into:

- systemically important securities clearing systems,
- other securities clearing systems.

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.

A list of securities clearing systems, together with their classification, is published on the NBP website.<sup>30</sup>

### 3.4.3. Requirements 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.

<sup>29</sup> *Public quantitative disclosure standards for central counterparties*, CPMI-IOSCO, February 2015, <http://www.bis.org/cpmi/publ/d125.pdf>.

<sup>30</sup> The list of securities clearing systems is published on the website [http://www.nbp.pl/en/system\\_platniczy/list-of-systems-and-schemes.pdf#page=5](http://www.nbp.pl/en/system_platniczy/list-of-systems-and-schemes.pdf#page=5).

#### 3.4.4. Requirements for reporting activities of securities clearing system

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

- data regarding current functioning of the system,
- information on incidents concerning the operation of the system.

The detailed scope of requirements 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.

Entities operating securities clearing systems shall be provided with the *Guidelines for entities operating securities settlement systems on reporting obligations of clearing activities* on the NBP website, including template forms that enable the fulfilment of reporting expectations for NBP, which are derived from the Regulation of the aforementioned Minister of Development and Finance.



## Chapter 4

# Assessment criteria

The criteria used to assess payment systems, payment schemes, securities clearing and settlement systems comprise:

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

Primary regulations and supplementary guidelines, as referred to in Chapter 3, set forth the standards required to the assessment of the PSI in terms of the criteria indicated. In exercising its oversight, NBP observes the principle of proportionality as required by law and supplementary guidelines. The requirements may only be waived if other solutions, procedures and tools of higher or equivalent effectiveness are used and their application enables the expected level of efficiency and security to be achieved.

In relation to the PSI operated by NBP, standards at a level not lower than standards applicable for the corresponding category of market payment system infrastructure shall be applied, taking into account the systemic considerations related to the status of NBP as a central bank.

---

## Chapter 5

# Oversight tools

The oversight of the 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 the request of the PFSA, within the scope of:
  - a) granting an authorisation to operate a clearing house or a settlement house,
  - b) the PFSA approving the rules of:
    - the National Depository,
    - activities performed by subsidiary companies of the National Depository,
    - a clearing house,
    - a settlement houseand any amendments thereto,
- c) implementing a temporary ban on a CCP in terms of investing all of its equity or a part thereof in all or some types of financial instruments or a temporary ban on clearing all or some types of transactions by the CCP,
4. participation in the supervisory college for CCPs, the resolution college for CCPs,
5. cooperating with the PFSA within the scope of authorisation and supervision of CSDs,
6. assessing the functioning of systems and schemes,
7. monitoring the functioning of systems and schemes, including:
  - a) collection and analysis of statistical data and information,
  - b) clarifying incidents occurring in systems and schemes,
  - c) on-going cooperation with entities maintaining systems and schemes,

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 3-5,
15. cooperation and exchange of information with other entities, including foreign regulators,
16. performance of other tasks in favour of secure and efficient functioning of the payment system.

## Chapter 6

# Oversight performance information

In accordance with the disclosure and transparency rule, NBP publicly announces news and information regarding oversight activities performed by NBP.

Information on oversight and documents that enable the fulfilment of reporting obligations of FMIs to NBP are published on the NBP website.<sup>31</sup> In particular, information on this subject is published in cyclical oversight reports, as well as in NBP activity reports and other studies.

---

<sup>31</sup> <https://nbp.pl/system-platniczy/nadzor-systemowy-nad-systemem-platniczym/powiazane-regulacje-i-dokumenty/sprawozdawczosc-infrastruktury-systemu-platniczego/>.

---

# Index of abbreviations

BIS	<i>Bank for International Settlements</i>
CCP	<i>Central Counterparty</i>
CCPRR	<i>CCP Recovery and Resolution, Regulation on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132.</i>
CSD	central securities depository
CSDR	<i>Central Securities Depositories Regulation – 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</i>
CPMI	<i>Committee on Payments and Market Infrastructures</i>
CPSS	<i>Committee on Payment and Settlement Systems</i>
ECB	European Central Bank
EMIR	<i>European Market Infrastructure Regulation, 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.</i>
FMI	financial market infrastructure in accordance with the document <i>Principles for financial market infrastructures</i>
IOSCO	<i>International Organization of Securities Commissions</i>
MIFReg	<i>Multilateral Interchnge Fee Regulation, Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions.</i>
National Depository	Krajowy Depozyt Papierów Wartościowych S.A.
NBP	Narodowy Bank Polski
PFSA	Polish Financial Supervision Authority

---

PILOT DLT	<i>Pilot regime for market infrastructures based on distributed ledger technology, Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU.</i>
PISA	<i>Payment instruments, schemes and arrangements, i.e. the Eurosystem Oversight Framework for Electronic Payment Instruments, Payment Schemes and Payment Arrangements, the Eurosystem Assessment Methodology for Electronic Payment Instruments, Payment Schemes and Payment Arrangements and the Rules for the Application of the Eurosystem Oversight Framework for Electronic Payment Instruments, Payment Schemes and Payment Arrangements</i>
Principles	<i>Principles for financial market infrastructures</i>
PSI	Payment System Infrastructure, the infrastructure supervised by the Governor of NBP, i.e. payment systems, payment schemes, securities settlement systems and securities clearing systems subject to oversight
SCA RTS	<i>Regulatory Technical Standards on strong customer authentication and secure communication, 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.</i>
SEPA	
Regulation	<i>Single Euro Payments Area, Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.</i>

---

# List of appendices

Appendix 1	List of principles pertaining to financial markets infrastructures
Appendix 2	Responsibilities
Appendix 3	List of criteria applicable to given categories of payment systems, payment schemes, securities settlement systems, clearing systems and securities clearing systems

---

# Appendix 1

## List of principles pertaining to financial markets infrastructure<sup>32</sup>

### 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.

---

<sup>32</sup> This list has been developed based on the *Principles for financial market infrastructures* 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

### Responsibilities<sup>33</sup>

#### 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 CPSS-IOSCO *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.

---

<sup>33</sup> This list has been developed based on the *Principles for financial market infrastructures* and represents a copy of the core contents of the principles contained therein.

## Appendix 3

List of criteria applicable to given categories of payment systems, payment schemes, settlement systems and securities clearing 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 <sup>34</sup>	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
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

<sup>34</sup> Principle 12 applies solely to payment systems in which settlement is based on value exchange.

## Payment schemes<sup>35</sup>

Principles	Prominently important payment schemes
1. Legal basis	x
2. Governance	x
3. Framework for the comprehensive management of risks	x
4. Credit risk	x
5. Collateral	x
7. Liquidity risk	x
8. Settlement finality	x
9. Money settlements	x
13. Participant-default rules and procedures	x
15. General business risk	x
16. Custody and investment risks	x
17. Operational risk	x
18. Access and participation requirements	x
20. Operating mergers of financial market institutions	x
21. Efficiency and effectiveness	x
22. Communication procedures and standards	x
23. Disclosure of rules, key procedures, and market data	x

<sup>35</sup> Zasady 6, 10, 11, 12, 14, 19 i 24 nie są brane pod uwagę na gruncie *Ram nadzorczych PISA*.

## Securities settlement systems and securities clearing systems

Principles	Settlement systems operated by central securities depositories	Other securities settlement systems classified as systemically important	Clearing systems operated by central counterparties
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





---

nbp.pl

