

DRAFT “REGULATION OF THE EUROPEAN CENTRAL BANK AMENDING REGULATION (EU) No 795/2014 OF THE EUROPEAN CENTRAL BANK ON OVERSIGHT REQUIREMENTS FOR SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS”

Name of the originator (i.e. name of the company or association)	EUROPEAN BANKING FEDERATION EUROPEAN ASSOCIATION OF CO-OPERATIVE BANKS EUROPEAN SAVINGS AND RETAIL BANKING GROUP	ISO code of the country of the originator	BE
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Comments on the draft Regulation of the European Central Bank amending the Regulation (EU) No 795_2014 on oversight requirements for systemically important payment systems`

Issue	Comment	Reasoning
T2S	Since DCAs come within the legal perimeter of TARGET 2 which is a designated system, consider whether T2S DCAs should be considered for SIPS status by adding to Decision ECB/2014/35. Whilst recognising that this issue may not require a change to the SIPS Regulation itself, we are raising here since it is so closely connected.	At least two of the criteria identified in the ECB Press Release of 21 August 2014 appear to apply, namely cross-border relevance and the provision of services to other infrastructures.
Article 2(43)	It is not clear whether the phrase “within the SIPS” is intended to refer back to legal obligations arising between participants and between participants and the SIPS operator or refers to a separate category of financial obligations .If the former the phrase “within the SIPS” would appear to be redundant and can be deleted but if the latter it is suggested that it is preceded by the word “or”.	Clarification of drafting

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Article 4(5)	After “one independent director” add “as defined by national law where relevant“.	Clarification
Article 8(13)	It is not apparent where the two notes * and ** are cross referenced in the text.	Clarification
Article 16(2)	After “minimum possible extent” add “consistent with a comprehensive risk analysis“	Although unchanged from the existing Regulation 795/2014, the additional text is suggested to emphasise the importance of considering risk implications in general and specifically to seek to reduce the risk of possible challenge on competition grounds.
Article 2 (Final Provisions)	It is not clear why this is headed Article 2 or why there is no reference to it replacing the existing Article 25	Clarification