



N a r o d o w y    B a n k    P o l s k i

Payment Systems Department

Warsaw, 2002.08.29

European Central Bank  
Directorate General Payment Systems

According to the consultation announcement from 8 July, 2002, concerning draft document „Oversight standards for euro retail payment systems”, National Bank of Poland fully agree with the way to involve the Core Principles for euro retail payment systems and with the choice of the Principles for the important, but not SIPS systems.

Our one comment to the document is, that project divides retail payment systems into two categories:

- a) SIPS – if they are capable of triggering disruptions or transmitting shocks across the financial system, with the obligation to fulfill all Core Principles,
- b) important – if they play a prominent role in the processing and settlement of various types of payments and if their failure could have major economic effects, with the obligation to fulfill Core Principles 1-2 and 7-10.

It is not clear how the other retail systems are considered. In our opinion, National Central Banks could distinguish also third kind of the retail payment systems, i.e. regional schemes or the systems with the marginal role in domestic payment system. This category could not be considered against Core Principles at all. National Bank of Poland has no other comments or objections in this matter.

Yours sincerely

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Director of the Payment Systems Department

