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List of supervised entities - ECB publishes updated list

7 October 2020 – The European Central Bank (ECB) has published a new list of all significant and less significant supervised entities, up to date as per 1 September 2020. The list indicates that, as at that date, the number of significant entities directly supervised by the ECB is 114.

List of supervised entities is [here](#).

Central Bank Digital Currencies – Central Banks and BIS publishes report on central bank digital currencies

9 October 2020 – A group of central banks (which includes the Bank of England, the ECB and the Bank of Japan) and the Bank for International Settlements (BIS) have published a report setting out common foundational principles and core features of central bank digital currencies (CBDCs). The report does not express decisions on whether or not to issue a CBDC, stating that CBDC issuance and design are sovereign decisions to be made by each jurisdiction. Instead, it outlines common principles and the key features of a CBDC, and the supporting infrastructure necessary to contribute to central bank public policy objectives.

The principles identified by the report emphasise that:

- a central bank should not compromise monetary or financial stability by issuing a CBDC;
- a CBDC would need to coexist with and complement existing forms of money; and
- a CBDC should promote innovation and efficiency.

The report highlights that any positive benefits of CBDC must be considered against the possible adverse impact of a CBDC on bank funding and financial intermediation, including the potential for destabilising runs into central bank money. It further notes that any decision to launch a CBDC would depend on an informed judgment that these risks can be managed, likely through some combination of safeguards incorporated in the design of a CBDC and financial system policies more generally.

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The report concludes by stating that the contributing central banks will continue to work actively and collaboratively on CBDC, and that individually they will continue outreach efforts in order to foster an open and informed dialogue with domestic stakeholders on CBDC.

Report is [here](#).

Press release is [here](#).

Banking Supervision Portal – ECB launches new platforms

20 October 2020 – The ECB has launched a Banking Supervision Portal through which supervised banks can access platforms relating to banking supervision. On these platforms, supervised banks can submit information and communicate with supervisors concerning the following services: supervisory processes, document exchange and breach reporting. The platform for supervisory processes, IMAS, is scheduled for a full go-live in January 2021. Until then, only a few significant banks have been given access for the phasing-in period. Credentials for accessing the document exchange platform, ASTRA, will soon be provided by ECB contact persons or local administrators. The whistleblowing platform is already fully functional.

Webpage is [here](#).

ECMS – ECB publishes new launch date

23 October 2020 – The ECB has rescheduled the launch of the Eurosystem Collateral Management System (ECMS) from November 2022 to November 2023. The ECMS will be a unified system for managing assets used as collateral in Eurosystem credit operations and will replace the existing 19 individual systems of the Euro area's national central banks. In the light of the new ECMS launch date, market participants involved in the separate initiative to develop a Single Collateral Management Rulebook for Europe (SCoRE) have expressed a preference to adjust SCoRe's timeline as well. ECMS and SCoRE are related, as SCoRE will also lay down harmonised collateral management processes that will be used by ECMS participants. The ECB has indicated that this will be discussed by the ECMS's Advisory Group.

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Eurosystem oversight framework for electronic payment instruments, schemes and arrangements – ECB publishes public consultation

27 October 2020 – The ECB has published three Consultation Papers relating to Eurosystem’s oversight of electronic payment instruments, schemes and arrangements. The Eurosystem comprises the ECB and the National Central Banks (NCBs) of countries that have adopted the euro. Each Consultation Paper focuses on a specific aspect of the Eurosystem’s oversight function:

- the first Consultation Paper contains a draft Eurosystem oversight framework for electronic payment instruments, schemes and arrangements (PISA framework). It replaces the ‘Harmonised oversight approach and oversight standards for payment instruments’ and all related oversight frameworks for cards, direct debits, credit transfers and the security objectives for e-money. It is the result of a comprehensive review considering regulatory and technological developments in recent years, as well as the experience gained by the Eurosystem in the oversight of payment schemes and payment instruments;
- the second Consultation Paper is on the Eurosystem assessment methodology for electronic payment instruments, schemes and arrangements, which complements the PISA framework. The underlying methodology is based on the ECB’s revised assessment methodology for payment systems, which was published in June 2018; and
- the third Consultation Paper is on the draft exemption policy for the PISA framework. The policy defines the criteria used to identify the payment schemes and arrangements overseen by the Eurosystem and those which are exempt, taking into account their relevance for the overall payment system. The exemption criteria and their respective thresholds aim to be proportionate to the risks introduced by small and emerging payment schemes and arrangements and, therefore, will exempt payment schemes and arrangements that do not meet the defined criteria and thresholds. The Eurosystem will review this policy at least every three years to ensure it is line with market developments and experience gained over the period.

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The deadline for submissions is 31 December 2020 and comments are to be given using the response template.

Eurosystem oversight framework for electronic payment instruments, schemes and arrangements - Draft for public consultation is [here](#).

Eurosystem assessment methodology for electronic payment instruments, schemes and arrangements - Draft for public consultation is [here](#).

Exemption policy for the Eurosystem oversight framework for electronic payment instruments, schemes and arrangements is [here](#).

Webpage is [here](#).

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NEWS FOR THE SINGLE SUPERVISORY MECHANISM (SSM)

Please see the European Central Bank (ECB) section for an item on the Banking Supervision Portal that went live on 20 October 2020.

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NEWS FOR THE SINGLE RESOLUTION MECHANISM (SRM)

No relevant items

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Our European Financial Institutions Group, consisting of ‘Best Friends’ BonelliErede, Bredin Prat, De Brauw Blackstone Westbroek, Hengeler Mueller, Slaughter and May and Uría Menéndez, brings together market-leading lawyers with corporate and financing experience and financial regulatory skills.

We have unrivalled coverage of regulatory developments in the EU, which enables us to provide pure regulatory advice on the interpretation and application of EU directives and regulations. We also have strong connections with the best financial institutions lawyers in the United States, Asia and South America.

Our many years of experience of advising a diverse range of major financial institutions allows us to offer the most incisive advice available.

If you would like to discuss any of the developments in this update, or any other financial regulatory matter, please contact one of the following or your usual EFIG contact.

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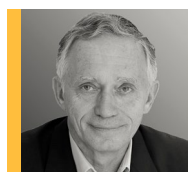
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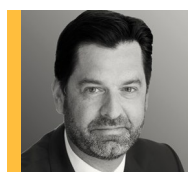
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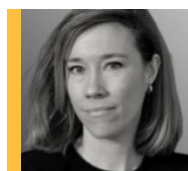
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