



Central Bank expectations with respect to the development of the Inter-bank Clearing System

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Reasons for change



- Obsolescent platform
- Pressure for reducing costs
- Preparation for the € and SEPA
- New user requirements (Government payments, new instruments, end-to-end STP)

Multiple roles for the central bank

- Overseer
- Catalyst of change
- Settlement institution
- Participant/user



Role of banks

- Providers of payment services to the society
- Participants/users
- Shareholders of GIRO Rt.

MNB as catalyst



- Extensive consultations
- Coordination among stakeholders and advisory role before making the choice
- The Payment System Forum should work out the design and commercial banks should decide
- Coordination and management of the national project
- Production of newsletters, publications

Overseer's recommendations

- Smooth changeover to the euro
- Compliance with SEPA
- Observance of international codes (Core principles)
- Reduce operational costs, offer competitive transaction fee!
- Change of the platform shall not entail a big bang on the participants' side (step-by-step approach)

