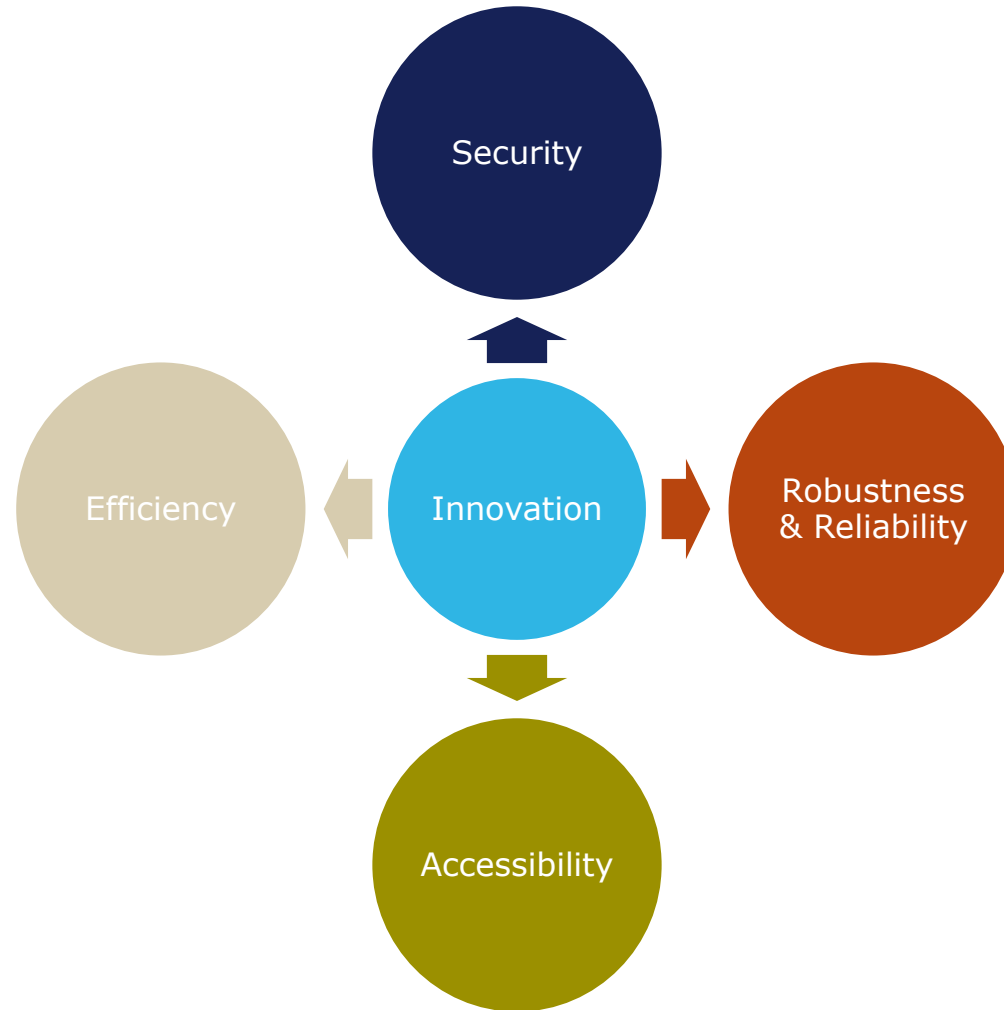


# Innovation affects all aspects of payments



# Role of central banks



## Having an eye for society

- Balance between safety vs efficiency
- Needs all stakeholders



## Promote cooperation

- Between stakeholders
- Domestically and internationally

# DNB's approach

## Oversight / Supervision

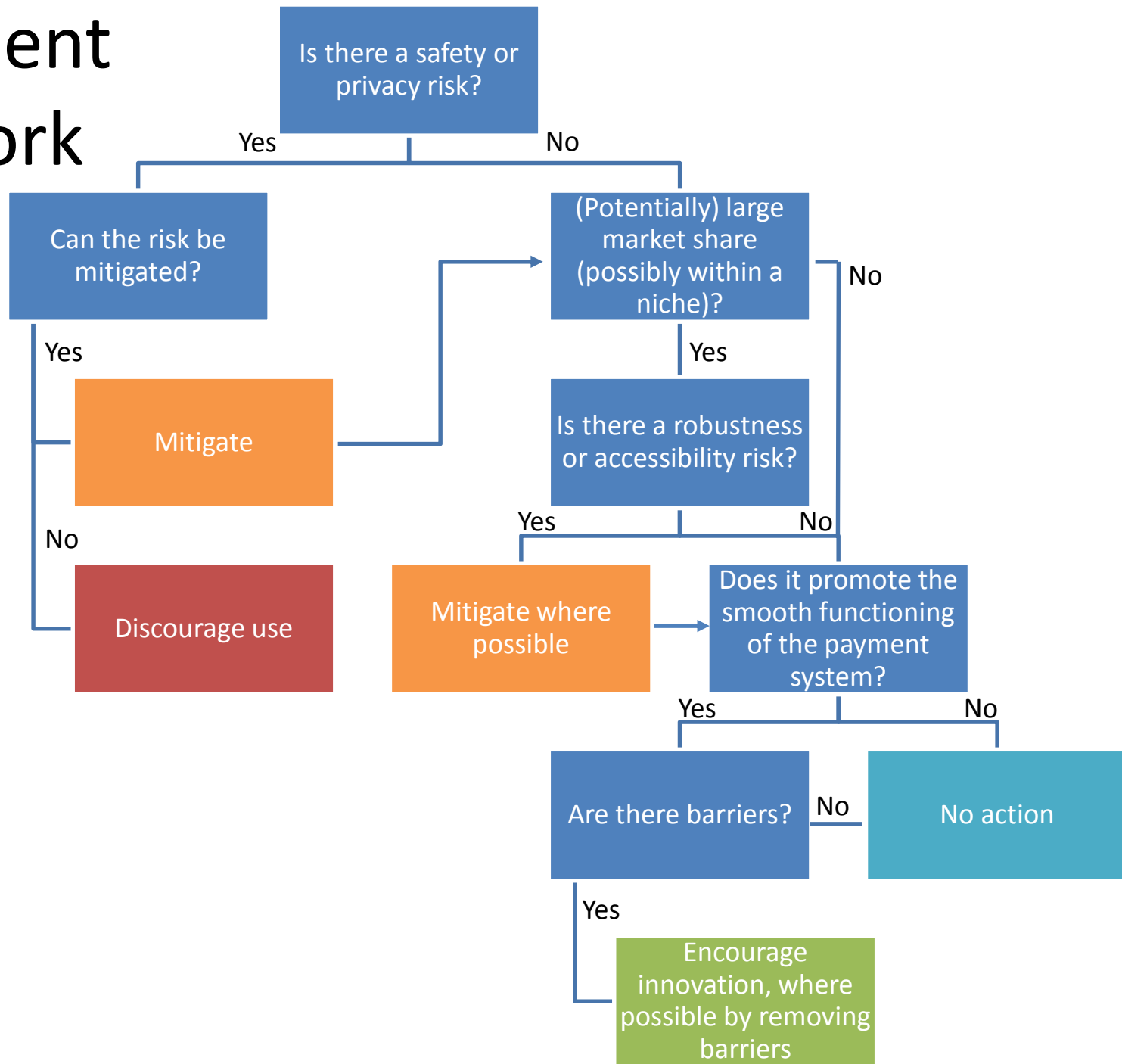
- Examining innovations used/developed by financial institutions
- Applying regulations, guidelines and recommendations

## Observation of innovations in the payment landscape

## Evaluation of innovations, in case of:

- Rapid rise in the number of transactions/users
- Involvement of a party with a large customer base
- Alerts concerning risks
- Need in society

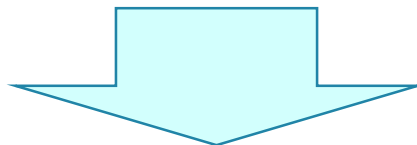
# Assessment framework



# Why consulting stakeholders?

## Need for clear Governance arrangements

- A national payment system describes the entire matrix of institutional and infrastructure arrangements and processes in a country for initiating and transferring monetary claims in the form of commercial bank and central bank liabilities
- A lot of market parties and financial authorities are involved in the national payment system



**Cooperation is key!**

# National Forum on the Payment System

Objective: contributing to an efficient organisation of the Dutch retail payment system from a social point of view

Issues regarding:

- Efficiency
- Security
- Reachability & Accessibility and Financial Inclusion
- Innovations
- Instant payments



# Mission and objectives

- Making principle agreements about efficiency measures and measures with respect to the security, availability and accessibility of payment services, and standardisation (e.g. joint measures to stimulate the use of efficient payment products).
- Open and free exchange of ideas about policy issues in the area of payment services.
- Holding periodic consultations on the bottlenecks and social consequences of developments in the payment system.
- Co-operating on the compilation, analysis and publication of numerical, non-competitive data.

# Participants



- Dutch Payments Association
- Netherlands Bankers' Association
- Council of Dutch Retail Businesses
- Netherlands Association of Small and Medium-sized Enterprises
- User Platform for the Payment System
- Dutch Association of Catering Establishments
- Dutch Home Shopping Organisation
- Netherlands Petroleum Industry Association
- The National Consumers Organisation
- Senior citizens' associations
- Dutch Council of the Chronically Ill and the Disabled
- Dutch Organisation of Blind and Partially Sighted People

## *Observers:*

- Ministry of Finance
- Ministry of Economic Affairs



# Results of the Dutch National Forum



- Rounding-off to nearest 5 cents
- Joint information brochures
- Report on availability of banking services
- Guideline for user-friendly EFTPOS terminals
- National SEPA Migration Plan
- A lot of research with regard to efficiency, reachability & accessibility, robustness and security of payment instruments
- Instant payments and other innovations

# Euro Retail Payments Board



- Aim: To foster an integrated, competitive and innovative payments market in the EU
- Chaired by the ECB
- Participants: representatives of supply and demand side, national central banks and European Commission
- Results 2015: instant payments, contactless payments and SEPA-issues.



# Discussion points

- What kind of payment innovations are upcoming in your country?
- Do you agree with the need of bringing together stakeholders for the development of payments systems?
- How could you organise this in your country?

