



NATIONAL BANK OF THE REPUBLIC OF MACEDONIA

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Opening address

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National Bank of the Republic of Macedonia

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Dear colleagues from the Central Bank of the Netherlands and from the Central Bank of Portugal,
Dear colleagues from the central banks from the Southeastern Europe and from the Macedonian financial sector,
It is a great honor and satisfaction to address you today, on the Fifth Conference on Payment and Securities Settlement Systems.

Firstly, I would like to greet the successfully established cooperation with DNB, complemented in the past two years with the Central Bank of Portugal, without the support of which this event would have not had such a sturdy and meaningful significance.

Today's Conference is held in times when there are discussions and debates within the EU on the ***future of the market of payment services***. Namely, the issues concerning the digitalization of the payment services, i.e. the innovative models of payments which gradually replace the cash payments and the traditional non-cash payments, as well as their regulation, are taking ever more important place in the efforts of the providers of the payments services and the regulators, as well. This trend is on par with the changed consumers' payment habits, i.e. with the continued growth of payments with credit or debit cards, the rise of the e-commerce, the continuous increase in the smart phones popularity, as new ways of payment execution. The market integration in this area on European level is very significant, and in January of 2012 the EC, in that regard, has launched the Green Paper of Card, Internet and Mobile Payments. Because of this, I would like to salute the effort of our colleagues from the central banks of the Netherlands and Portugal in opening the subject on the **Green Paper of Card, Internet and Mobile Payments** on this Conference.

This Conference also covers subjects related to the large projects of the ECB, which are directed toward the **integration of the EU internal market** within both the payment systems and the securities domain.

Here, I would like to mention the projects on:

1. **TARGET2-Securities** (T2S) - the future European IT platform for settlement of securities.

2. Collateral Central Bank Management² (CCBM²) - A platform for the management of eligible collateral used for Eurosystem credit operations, in accordance with the credits accessibility decentralization principle.

3 Single Euro Payments Area (SEPA) project - i.e. integrated initiative of the EU for simplification and synchronization of the bank transfers, i.e. for establishing of single European Payment Area.

As we all know very well, the proper functioning of the payment and securities settlement systems, contributes to the financial system stability, it enables efficient allocation of the financial resources, reduction of the transaction costs in the economy, it improves the liquidity of the financial market and facilitates the implementation of the monetary policy. But, on the other hand, the payment systems can be a tremors transmission channel from one part of the financial, i.e. the economic system to another, and they can bring considerable exposure of the participants to financial risks.

These important events have encouraged the central banks and the regulators in the securities domain to establish standards for operation of the systems in international context. In this respect, I salute the idea for presentation of the new *Principles for Financial Market Infrastructures* on this Conference, which represents a unique set of principles which are to replace the present principles of the payment and securities settlement systems and the Central Counterparties. These standards will also instigate adequate adjustments of the central banks in their practices with more integrated approach for implementation of the principles, the regulations and the supervision of the Financial Market Infrastructure.

Finally, I would like to address shortly the strategic goals of the National Bank of the Republic of Macedonia for the upcoming period. The strategic goals in this domain derive from the unambiguous orientation of RM to become an EU member, and accordingly, NBRM to become a part of the Eurosystem. In that regard the following goals have been set:

1. **Increase in the level of safety, stability and efficiency of the MIPS system**, which represents the RTGS (real-time gross settlement) system of the National Bank of the Republic of Macedonia.

2. **Adjustment of the existing payment systems oversight framework** in accordance with the changes of the internationally accepted standards for operation of the payment systems, i.e. acceptance of the **new *Principles for Financial Market Infrastructures***, which are subject to observation of this conference.

3. Establishment of a **new payment statistics in respect to harmonization with payment statistics of the European Central Bank**.

4. **Active participation in the harmonization of the legal framework of the payment systems of the Republic of Macedonia with the directives of the EU in the domain of the payment systems**, as well as understanding of the obligations of the National Bank which will derive from the integrative process of the Republic of Macedonia in the EU.

Dear guests, at the end of my address I would like to pronounce the Fifth Conference on Payment and Securities Settlement Systems open, and I would like to wish the chairman, Mr. Michiel van Doeveren successful presiding over the Conference.

I hope the weather will be beautiful and that you will be able to enjoy the beauties of Ohrid and the Lake.