

ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR PAYMENTS

NATIONAL STAKEHOLDER GROUPS

Mandate

1. Objectives

The Advisory Group on Market Infrastructures for Payments National Stakeholder Groups (AMI-Pay NSGs) bring together the National Central Bank, users (financial market infrastructures, market participants/T2 users) and other stakeholders (e.g. public authorities, indirectly affected parties) reflecting the various types of services provided to/requested by users, financial market infrastructures and other stakeholders from within their national markets. The key objective of the AMI-Pay NSGs is to support financial market integration in the field of payments and to provide advice on financial market infrastructures managed by the Eurosystem including related projects. The AMI-Pay NSGs are fora for involving national stakeholders in the work of the Advisory Group on Market Infrastructures for Payments (AMI-Pay)¹ which provides advice to the Eurosystem on matters related to payments. The AMI-Pay NSGs establish the formal link between the AMI-Pay and the respective local markets². The AMI-Pay NSGs act both as a sounding board for AMI-Pay and as providers of input to the AMI-Pay in relation to all matters considered by the AMI-Pay. As such, AMI-Pay NSGs may also suggest issues for AMI-Pay consideration.

2. Responsibilities and Tasks

The AMI-Pay NSGs shall support the AMI-Pay in fulfilling its roles and responsibilities (as set out in the AMI-Pay mandate) and provide input to the work of the AMI-Pay.

With regard to payments market infrastructures operated by the Eurosystem, AMI-Pay NSGs shall aim at representing the interest of participants in national markets. They are responsible for providing input from national markets and forming the link between national markets and AMI-Pay. They may in particular be involved in the collection and/or evaluation of change requests for these systems.

While fulfilling their responsibilities, the AMI-Pay NSGs shall adhere to the high standards of transparency.

3. Composition and term

The AMI-Pay NSGs comprise a Chairperson, Secretary and members.

The Chairperson of an AMI-Pay NSG should preferably be a member or observer of the AMI-Pay. This role will typically be performed by a senior official of the relevant national central bank. In the

¹ http://www.ecb.europa.eu/paym/intro/governance/shared/pdf/ami_pay_mandate.pdf

² for the avoidance of doubts, the Eurosystem will not interact any longer with the National User Groups such as the T2 NUGs, which are expected to be embedded/merged with the newly established NSG

case where the relevant national central bank does not provide or designate the chairperson of the AMI-Pay NSG, the chairperson will be nominated by the AMI-Pay Chairperson who will look for consensus amongst the main participants in the relevant national market. Should the Chairperson not be a member of the AMI-Pay, preferably an AMI-Pay member should coordinate between the AMI-Pay and the AMI-Pay NSG Chairperson to ensure a close link between the AMI-Pay and the AMI-Pay NSG. Should no member of an AMI-Pay NSG be represented in the AMI-Pay, the AMI-Pay NSG shall seek close cooperation with the AMI-Pay Secretary in order to be informed/inform about relevant developments.

The secretary of an AMI-Pay NSG is provided by the relevant national central bank in euro area countries; in other countries the NSG Secretary is appointed by the AMI-Pay NSG Chairperson and should ideally be provided by the respective national central bank. The secretary is expected to attend regular briefings which the ECB organises for AMI-Pay NSG secretaries via the AMI-Pay NSG experts network.

The members of an AMI-Pay NSG comprise the relevant AMI-Pay member(s) and observer(s) (or their nominated senior representatives, acceptable to the AMI-Pay NSG Chairperson), if applicable, and additional persons who have both the knowledge and standing for representing, in the broadest possible sense, all categories of stakeholders and interests in payments in the national market, including experts on T2 matters. AMI-Pay NSG members may thus include banks (banks with high volumes settled in TARGET2 as well as different types of credit institutions to ensure broad representativeness), financial market infrastructure providers, the relevant national central bank, regulatory authorities and the relevant financial market associations.

4. Working Procedures

AMI-Pay NSGs are invited to actively seek briefing from the ECB in relation to emerging issues, and provide national views in a timely fashion on matters requested by the AMI-Pay or raised by the AMI-Pay NSG. The ECB regularly provides information to the AMI-Pay NSGs and organises briefings with such AMI-Pay NSG secretaries via the AMI-Pay NSG experts network to foster the interaction between the AMI-Pay NSGs and the AMI-Pay.

The AMI-Pay NSGs will endeavor to have regular meetings aligned with the schedule of AMI-Pay meetings. AMI-Pay NSGs may also make written submissions to the AMI-Pay via the AMI-Pay Secretary and invite an AMI-Pay member to present the respective AMI-Pay NSG's view.

The AMI-Pay NSG Secretary aims at circulating an agenda and relevant documents for discussion at an AMI-Pay NSG meeting at least five business days ahead of the meeting. The members of the AMI-Pay NSGs will be published on the ECB website. Each AMI-Pay NSG will also publish its AMI-Pay NSG-contact e-mail address on the ECB website, so that national financial market stakeholders know whom to contact to express their views.