



Infrastructure critical to the Finnish financial markets

This Table provides a description of Finland's key payment and securities clearing and settlement systems. The smooth and reliable operation of these systems is necessary for the stability of the financial markets.

<i>System</i>	<i>Description</i>	<i>Oversight responsibility</i>	<i>Assessment</i>
TARGET2	<i>Eurosystem's technically centralised RTGS-system based on a single shared platform. TARGET2 is used for the transfer of euro-denominated interbank payments and customer payments, settlement of payments related to monetary policy operations and the funds transfers of the key systems of several countries.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable. TARGET2 has been identified as a systemically important payment system in the euro area.</i>
TARGET2- Suomen Pankki system	<i>TARGET2 functions under the responsibility of the Bank of Finland.</i>	<i>Bank of Finland; adherence to common principles with other Eurosystem TARGET2 overseers.</i>	<i>Operations have been reliable. In addition to Finnish banks, several Nordic banks settle payments via the system.</i>
CLS	<i>A significant settlement system for foreign exchange transactions.</i>	<i>US Federal Reserve (lead overseer), ECB (overseer of settlement in euro).</i>	<i>Operations have been reliable. The Bank of Finland monitors the system through ESCB cooperation.</i>
EURO1	<i>EBA Clearing's system for euro-denominated large-value payments.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable. The system has been identified as a systemically important payment system in the euro area.</i>
POPS	<i>Banks' online system for express transfers. Domestic large-value payment system.</i>	<i>Bank of Finland.</i>	<i>Operations have been reliable.</i>
STEP2	<i>EBA Clearing's system for euro-denominated retail payments.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable. A critical system for Finnish retail payments. Occasional isolated delays in domestic payments caused by banks. The system has been identified as a systemically important payment system in the euro area.</i>
<i>Siirto</i>	<i>Real-time mobile payment system provided by Automatia.</i>	<i>Bank of Finland.</i>	<i>The system was launched in March 2017, and operations have been reliable.</i>
<i>EuroCCP (European Central Counterparty N.V.)</i>	<i>Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.</i>	<i>A supervisory college coordinated by the Dutch authorities (EMIR college of supervisors).</i>	<i>Operations have been reliable.</i>
<i>LCH.Clearent (LCH.Clearent Group Ltd)</i>	<i>Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.</i>	<i>A supervisory college headed by the Bank of England (EMIR college of supervisors).</i>	<i>Operations have been reliable.</i>
<i>SIX x-clear</i>	<i>Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.</i>	<i>Swiss National Bank.</i>	<i>Operations have been reliable.</i>



<i>Infinity</i>	<i>Euroclear Finland's settlement system for stock market and debt instruments, and central register.</i>	<i>Bank of Finland.</i>	<i>The settlement of stock market instruments and central register of Euroclear Finland migrated to the Infinity system in May 2018. The settlement of debt instruments has taken place in the Infinity system since 2015.</i>
<i>T2S</i>	<i>A single platform for securities settlement provided by the Eurosystem to central securities depositories.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable.</i>
<i>Information networks</i>			
<i>SWIFT</i>	<i>Most significant provider of messaging services to the financial markets.</i>	<i>Oversight group headed by the central bank of Belgium.</i>	<i>Operations of the SWIFT network have been reliable. SWIFT is a critical provider of services for financial market infrastructure.</i>
<i>Pankkiverkko 4</i>	<i>Domestic closed interbank network.</i>	<i>Bank of Finland.</i>	<i>Operations of the Pankkiverkko 4 network have been reliable.</i>
<i>Cash ATMs</i>	<i>Networks critical for the supply of cash to the public.</i>	<i>Bank of Finland.</i>	<i>Operations of the ATMs have been reliable.</i>