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Overseen infrastructure critical to the Finnish financial markets

This Table provides a description of Finland's key payment and securities clearing and settlement systems and other significant actors in this field. The smooth and reliable operation of these parties is necessary for the stability of the financial markets. This table is updated annually.

<i>System</i>	<i>Description</i>	<i>Oversight responsibility</i>	<i>Assessment</i>
<i>TARGET2</i>	<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.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable. The system is central for central bank settlement. TARGET2 has been identified as a systemically important payment system in the euro area.</i>
<i>TARGET2- Suomen Pankki -osajärjestelmä</i>	<i>Central bank money utilizing payment system which is juridically separate but situated operatively and technically on the common TARGET-platform.</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>
<i>CLS</i>	<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>
<i>EURO1</i>	<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>
<i>POPS</i>	<i>Banks' online system for express transfers. Domestic large-value payment system.</i>	<i>Bank of Finland.</i>	<i>Operations have been reliable.</i>
<i>STEP2</i>	<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. The system has been identified as a systemically important payment system in the euro area.</i>
<i>RT1</i>	<i>EBA Clearing's system for instant payments.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been reliable.</i>
<i>Siiro</i>	<i>Domestic real-time mobile payment system provided by Automatia.</i>	<i>Bank of Finland.</i>	<i>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.Clearnet (LCH.Clearnet 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>Operations have been quite reliable.</i>



<i>T2S</i>	<i>A single platform for securities settlement provided by the Eurosystem to central securities depositories. The Finnish market has not yet joined the T2S.</i>	<i>ECB (lead overseer), Eurosystem.</i>	<i>Operations have been quite reliable.</i>
<i>Mastercard Europe SA</i>	<i>A company offering bank and credit card services.</i>	<i>National Bank of Belgium and the ECB (both are lead overseers).</i>	<i>Operations have been reliable.</i>
<i>Visa Europe</i>	<i>A company offering bank and credit card services.</i>	<i>Bank of England.</i>	<i>Operations have been reliable.</i>
<i>Information networks</i>			
<i>SWIFT</i>	<i>A critical provider of messaging services to the financial markets.</i>	<i>Oversight group headed by the central bank of Belgium.</i>	<i>The services have been reliable.</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>