



15 May 2024
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Important market infrastructure to the Finnish financial market

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.

Overseen infrastructure

Infrastructure	Description	Oversight responsibility ¹	Remarks
T2	Eurosystem's technically centralized RTGS-system based on a single shared platform. T2 is used for the transfer of euro-denominated interbank payments and customer payments, settlement of payments related to policy operations and funds transfers of key payment systems.	ECB (lead overseer), Eurosystem.	The new T2-system replaced the former TARGET2-system on 20 th of March 2023 The new system is currently assessed against relevant oversight principles.
T2- Suomen Pankki subsystem	Central bank money utilizing payment system which is technically and operatively functioning on the common TARGET-platform. Juridically this component is owned by Bank of Finland and it is also responsible for the national service center.	Bank of Finland; adherence to common principles with other Eurosystem T2 overseers.	The counterparties successfully adopted the new system.
CLS	A significant settlement system for foreign exchange transactions.	US Federal Reserve (Lead overseer), ECB (Overseer of settlement in euro). Bank of Finland participates as member of the Eurosystem to the oversight of the system.	
EURO1	EBA Clearing's system for euro denominated large value payments.	ECB (Lead overseer), Eurosystem. Bank of Finland participates in the oversight of the system.	The new system is currently assessed against relevant oversight principles.
POPS	Domestic large value payment system (Banks' online system for express transfers).	Bank of Finland.	

¹ [Principles for Financial Market Infrastructures \(PFMI\) \(bis.org\)](https://www.bis.org/principles/) and [EUR-Lex - 32021R0728 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eur-lex.do?uri=CELEX:32021R0728:EN:EUR-Lex).



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STEP2	EBA Clearing's system for euro denominated retail payments.	ECB (Lead overseer), Eurosystem. Bank of Finland participates in the oversight of the system.	The new system is currently assessed against relevant oversight principles.
RT1	EBA Clearing's system for euro denominated instant payments.	ECB (Lead overseer), Eurosystem. Bank of Finland participates in the oversight of the system.	The new system is currently assessed against relevant oversight principles.
TIPS	Instant payment system of the Eurosystem.	ECB (Lead overseer), Eurosystem. Bank of Finland participates in the oversight of the system.	The new system is currently assessed against relevant oversight principles.
Siirto (ARPP)	Domestic real-time mobile payment system offered by Loomis Automatia.	Bank of Finland.	
Cboe Clear Europe NV	Provider of central counterparty clearing services to e.g. the Nasdaq Nordic stock exchanges.	A supervisory college coordinated by the Dutch authorities (EMIR college of supervisors).	Former EuroCCP (European Central Counterparty N.V.).
LCH Ltd	Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.	A supervisory college headed by the Bank of England (EMIR college of supervisors).	
SIX x-clear	Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.	Swiss National Bank.	
Nasdaq Clearing	Provider of central counterparty clearing services for derivatives.	A supervisory college headed by Swedish authorities.	
Euroclear Finland	Central securities depository in Finland.	Bank of Finland.	Euroclear Finland joined T2S in September 2023. The implementation went smoothly.
T2S	A single platform for securities settlement provided by the Eurosystem to central securities depositories.	ECB (lead overseer), Eurosystem. Bank of Finland participates in the oversight of the system.	
Mastercard Europe SA	A company offering bank and credit card services.	National Bank of Belgium and the ECB (both are lead overseers). As part of the Eurosystem Bank of Finland participates in the oversight of the euro settlement of the system.	The new system is currently assessed against relevant oversight principles.
Visa Europe	A company offering bank and credit card services.	Bank of England. As part of the Eurosystem Bank of Finland participates in the oversight of the euro settlement of the system.	



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NEXI	A significant payment system operator and messaging service provider.	Bank of Italy. Bank of Finland participates in the oversight of the system.	
Information networks			
SWIFT	A critical provider of messaging services to the financial markets.	Oversight group headed by the central bank of Belgium. As part of the Eurosystem Bank of Finland participates in the oversight of the the system.	

Other significant infrastructure

Bank of Finland follows the progress of these entities but does not oversee them.

Infrastructure	Description
Infrastructure used for card payments	Operators and systems used for processing card payments.
ATM-networks	Operators and networks used for cash withdrawals.
Nasdaq Helsinki	Helsinki stock exchange.
Pankkiverkko 5	Closed domestic network between Finnish banks.
MobilePay, Vipps MobilePay AS, Suomen siviliiike.	A mobile payment system used Finland.