



EUROPEAN CENTRAL BANK

EUROSYSTEM

Governance for AMI-SeCo & AMI- Pay work on Fintech

Agenda item 3.2.

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Background

- 2 July 2019 AMI-SeCo meeting → explore whether the AMI-SeCo HSG Fintech-TF could be **extended to cover topics under the AMI-Pay mandate**

ECB considered different options

Option 1 – no significant changes to the current set-up

- **Not efficient** [unstructured approach to cover payments; interaction on (e.g.) DvP topics via AMI-SeCo]

Option 2 – a separate AMI-Pay group on Innovation and Fintech

- **Not efficient** [a structured approach to cover payments; interaction on (e.g.) DvP topics via AMI-SeCo]

Option 3 – a joint AMI-SeCo - AMI-Pay group

- **Efficient** [a structured approach to cover payments, securities and collateral]

Way forward → a joint AMI-SeCo – AMI-Pay group

- Directly under the AMIs
- The **objective** is to support both AMIs in
 - ❑ assessing innovation related developments and
 - ❑ forming opinions on the potential impact in the field of **securities, collateral management** and **payments**

The joint Fintech-TF will be flexible

- Work on **developments of joint interest**
 - e.g. to fully covering the securities' lifecycle → looking into **the DvP settlement**
- Launch **field-specific work streams**
 - e.g. implications to the payments infrastructure → looking into **innovative payment solutions using DLT** and the possible need to facilitate interoperability between DLTs as well as the broader “legacy” payment ecosystem

The joint Fintech-TF needs to retain an efficient working structure

- Start from the current composition of the Fintech-TF
- Several member institutions are represented in the AMI-Pay → alternate experts depending on the work priorities
- New AMI-Pay nominations to ensure a sufficient representation of payment service and infrastructure providers

Nine institutions represented in AMI-Pay are included in the Fintech-TF already

- The existing Fintech-TF has 35 experts from 33 institutions
- Represented in AMI-Pay → **possible to alternate experts**
 - ❑ BNP Paribas, Citi, Deutsche Bank, Erste Group Bank, Main Incubator as subsidiary of Commerzbank, European Banking Federation
 - ❑ Deutsche Bundesbank, Suomen Pankki and Oesterreichische Nationalbank

**NB! Payment Service Providers seem to be represented
FMIs not so much**

The members of AMI-Pay and AMI-SeCo are invited to

- **Agree** to turn the current Fintech-TF into a joint Fintech-TF that would directly report to both AMIs
- **Agree** on the Terms of Reference of the joint Fintech-TF
- Subject to agreement, **invite the AMP-Pay members** to
 - ❑ **alternate existing** or **nominate additional members** of their institutions for having a sufficient representation of payment service and infrastructure providers' expertise in the joint Fintech-TF

Thank you!