

PRESS RELEASE

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ECB supports global strategy to improve security in wholesale payments

- ECB endorses strategy by Committee on Payments and Market Infrastructures (CPMI) for stronger wholesale payments security
- Strategy encourages industry efforts to reduce the risk of fraud in wholesale payments
- ECB reaffirms commitment to implement strategy within the euro area in coherent and efficient way

The European Central Bank endorses the [common strategy](#) on reducing the risk of wholesale payments fraud, as published today by the [Committee on Payments and Market Infrastructures](#) (CPMI), the global standard-setter for payment, clearing, settlement and related arrangements.

The strategy aims to improve the security of wholesale payments that involve messaging networks, banks, financial market infrastructures and other financial institutions and covers all areas related to preventing, detecting, responding to and communicating about fraud. It is designed to support operators and participants of wholesale payment systems and messaging networks as well as their respective supervisors, regulators and overseers.

“Sophisticated fraud incidents in recent years have highlighted the importance of strengthening the security of wholesale payments to ensure lasting trust in the global financial system”, said Benoît Cœuré, member of the ECB’s Executive Board and CPMI Chair. “The success of this plan depends on clear ownership and active engagement by all stakeholders, public and private sector alike.”

The ECB reaffirms its own commitment to act as a catalyst for the effective and coherent implementation of the strategy within the euro area. The common strategy further complements the work of the ECB,

which recently published the [cyber resilience oversight expectations](#) and [TIBER-EU framework](#), to enhance the cyber resilience of the European financial ecosystem. The ECB promotes the safety and efficiency of payment, clearing and settlement systems in the euro area under its operator and oversight mandate. At Eurosystem level, the ECB is the competent authority for the two wholesale payment systems in the euro area: TARGET2 and EURO1.

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Notes:

- Wholesale payment systems are a set of instruments, procedures and rules for the transfer of large-value and/or high-priority funds between participants in the system. There is no upper or lower limit on the value of payments. Wholesale payment systems settle payments related to monetary policy operations, interbank and customer payments, and payments relating to the operations of all large-value net settlement systems and other financial market infrastructures (such as securities settlement systems or central counterparties).
- A safe, reliable, secure and efficient wholesale payment system is an essential component of a well-functioning financial ecosystem. Central banks have long had a special interest in the wholesale payment ecosystem, both as owners and operators of wholesale payment systems and as overseers of these systems. Central banks use a wholesale payment system for their monetary policy implementation and provision of liquidity.