

PRESS RELEASE
**Publication of the 2014 report on oversight of payment instruments
and financial market infrastructures**

The Banque de France reports to the public on the performance of its oversight duties over payment instruments and financial market infrastructures. This new report covers the period from 2012 to 2014. It is available on the Banque de France website (www.banque-france.fr).

The period under review has seen innovations and changes in the regulatory framework.

The Banque de France has paid close attention to the growth of online commerce and to improvements in the safety of online payment card transactions. It also played an active part in the migration of euro credit transfers and direct debits to the SEPA standard, ensuring that all parties involved met the 1st February 2014 deadline for implementation.

The scope of its oversight duties has also expanded under national law, for instance to the security of special paperless payment orders, such as gift tokens and meal vouchers.

The regulatory environment regarding the oversight of financial market infrastructures underwent deep-seated changes, after the adoption of the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs) by the ECB Board of Governors in June 2013, as a benchmark for the oversight of financial market infrastructures by Eurosystem central banks. The PFMIs were transposed into European law through several Regulations. The Banque de France has begun implementing the new framework in the course of its oversight activities, in particular by coordinating the work of the college of 18 public authorities that assessed the compliance of LCH.Clearnet SA with the European Market Infrastructure Regulation (EMIR) on OTC derivatives and central counterparties. The CCP thus obtained authorisation under EMIR to offer clearing services in the European Union.