Wholesale Payments and Securities Settlement Systems, Oversight, and Monetary Policy Framework
June 9-11, 2015
Workshop Report

June 12, 2015
Rapid changes seen in recent years in payment instruments and in payment and securities settlement infrastructure will continue in the future.

This workshop provided an overview of the main developments within the wholesale European payments and securities settlement systems, oversight on these systems and latest developments. The event also focused on the monetary policy framework and the implementation within the relevant systems.

**Topics covered:**

- The world of securities
- TARGET2 securities
- TARGET2
- Liquidity management in the (near) future
- CPSS-IOSCO principles for financial markets infrastructures
- CCP Supervision under the EMIR framework
- Eurosystem operational framework on monetary policy, a comparison between the pre-crisis and current framework
- Eurosystem operational collateral framework, forward-looking issues given the "New Normal"
- Bilateral margin requirements
- The Eurosystem collateral framework
- Oversight of wholesale settlement systems

**Lecturers:**

- Jaap Maurit, Renate van Ginderen, and Jessie van Zuilekom from De Nederlandsche Bank, The Netherlands
- Miran Kovač and Beno Ploj from the Bank of Slovenia

**Participants:**

There were 16 participants from Bulgaria, Jordan, Montenegro, Slovenia, and Turkey.
Evaluation:

**Overall satisfaction with this workshop.**

- 5 - very satisfied
- 4
- 3
- 2
- 1 - not satisfied

No. of all responses: 15, Average mark: 4.60

**The workshop met my expectations.**

- 5 - very much
- 4
- 3
- 2
- 1 - not at all

No. of all responses: 15, Average mark: 4.67

**Selected Participants’ Comments:**

- Very comprehensive overview of the works securities.
- Good presentations with many examples; many useful information and very good organization.
- Lecturers were really professionals and the presentations were really informative.
- I will be making a presentation to my colleagues; preparing a working letter with my suggestion to improve work environment
- I have broaden my knowledge on securities and monetary policy.