

Pursuant to Article 166, paragraph 5 of the Law on Payment Services (RS Official Gazette Nos 139/2014 and 44/2018) and Article 59, paragraph 2 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC decision and 44/2018), the Governor of the National Bank of Serbia hereby issues

D E C I S I O N
ON THE MANNER AND CRITERIA FOR DETERMINING
IMPORTANT PAYMENT SYSTEMS

1 This Decision sets out the manner and criteria for determining important payment systems.

2 The National Bank of Serbia may determine that a payment system is important if that system fulfils the criteria laid down in Article 166, paragraph 1 of the Law on Payment Services (hereinafter: the Law).

3 When determining whether a payment system is important for financial system stability, the National Bank of Serbia shall assess its potential for jeopardising the stability of the financial system, including the loss of public confidence in that system and/or security and efficiency of the performance of payment transactions, in the event that the payment system participant and/or system operator do not meet their obligations in the system and thus prevent other system participants and/or operator from meeting their obligations on time.

The fulfilment of one or several of the following criteria may affect the assessment of the payment system importance within the meaning of paragraph 1 hereof:

1) payment transactions are executed in the payment system in order to implement the monetary policy of the National Bank of Serbia;

2) monetary liabilities and claims originated in other payment systems and systems for the settlement of financial instruments are settled in the payment system;

3) the value of average daily turnover in the payment system exceeds one billion dinars at the level of a calendar year;

4) processing and netting of transfer orders are carried out in the payment system based on payment orders issued for the execution of payment transactions within at least one of two types of payment services with the highest average daily value of executed payment transactions in dinars in the prior calendar year.

For the analysis of the fulfilment of criteria from paragraph 2 hereof, the National Bank of Serbia shall use reports, other documents and data submitted by payment system operators and payment service providers in line with regulations, as well as other documents and data in their possession, though additional data and documents may be required from the payment system operator and/or system participants, and/or payment service providers.

4 If the payment system qualifies as important payment system under the Law, the governor of the National Bank of Serbia shall issue a special decision giving that system the status of important payment system.

A payment system shall acquire the status of important payment system as of the publication of the decision from paragraph 1 hereof on the website of the National Bank of Serbia.

If the decision from paragraph 1 hereof is adopted for a payment system whose operator is licensed, that system shall adjust its operating rules within the deadline set in the decision which cannot be longer than two months following the day of the delivery of the decision to the system operator. This decision shall be published on the website of the National Bank of Serbia on the day consent is given to the amendments of the system operating rules by the National Bank of Serbia.

If adopted for a payment system operated by the National Bank of Serbia, the decision from paragraph 1 hereof shall be published on the website of the National Bank of Serbia on the same day when the National Bank of Serbia adopts the operating rules of that system, and/or amendments thereto.

If in the process of making a decision on licensing the payment system, the National Bank of Serbia establishes that the payment system qualifies as important payment system under the Law, the applicant shall, if necessary, adjust the system's operating rules within the deadline set by the National Bank of Serbia. In that case, the decision from paragraph 1 hereof shall be published on the website of the National Bank of Serbia on the day of the adoption of the decision of the National Bank of Serbia to license that system.

5 If an important payment system ceases to fulfil the conditions for qualifying as important payment system under the Law, the governor shall revoke the status of important payment system in a special decision.

The decision from paragraph 1 hereof shall be published on the website of the National Bank of Serbia.

The status of important payment system shall also cease if the payment system license expires in accordance with the Law.

6 A payment system which qualified as an important payment system until the effective date of this Decision in accordance with the provisions of the Decision on the Manner and Criteria for Determining Important Payment Systems (RS Official Gazette, No 49/2015) shall retain that status in accordance with this Decision until it ceases to fulfil conditions for important payment system stipulated by the Law.

7 This Decision repeals the Decision on the Manner and Criteria for Determining Important Payment Systems (RS Official Gazette, No 49/2015).

8 This decision enters into force on the day of its publication in the RS Official Gazette.

D. No 14
21 November 2018
B e l g r a d e

G o v e r n o r
of the National Bank of Serbia

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