

## **Maja Kadievaska-Vojnovik: Global, European and Macedonian developments in the area of payment systems and services**

Speech by Ms Maja Kadievaska-Vojnovik, Vice-Governor of the National Bank of the Republic of Macedonia, at the Ninth International Conference on Payment and Securities Settlement Systems, Ohrid, 6 June 2016.

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Dear ladies and gentlemen,

It is with great pleasure and honor to welcome all of you to the ***Ninth Conference on Payment and Securities Settlement Systems*** this morning in Ohrid.

This year, again, the National Bank of the Republic of Macedonia, in cooperation with De Nederlandsche Bank and Banco de Portugal, continues the tradition in organizing international conferences in the domain of Payment and Securities Settlement Systems, thus enhancing the awareness of the importance of development of the payment systems and services for the national economy and beyond.

Therefore, allow me to use this opportunity to express my gratitude and appreciation to De Nederlandsche Bank and Banco de Portugal, as well as their esteemed representatives, for this fruitful collaboration and the privilege to continue this traditional cooperation in the future.

In addition, we in the NBRM are very pleased with the presence of the representatives of the central banks of the countries of Central, Eastern and Southeastern Europe, and the participation of the countries of the Black Sea and the Middle East region, as well as those of the Northern Africa. The growing interest for attending the Conference confirms once again the significant contribution of the Conference to the enrichment of the knowledge and exchange of experience of the representatives of the central banks in regional and international frames. Nevertheless, the Conference would not be a unique treasure of knowledge and experience, if it did not include the representatives of the domestic financial system and the payment service providers, which by their continuous active participation and involvement in the panel discussion, contribute to the thematic comprehensiveness of the Conference.

The Conference will cover the latest developments in payment and securities settlement systems, as well as payment services on global, European and national level. ***In the global context***, Mr Klaus Löber, the esteemed expert from the European Central Bank, will elaborate on the new developments in the area of *implementation of the PFMIs, work on retail payments, cyber security, digital innovations and correspondent banking*. These are very important issues for central banks given that we also promote the safety and efficiency of payment, clearing and settlement, thereby supporting financial stability and the wider economy. In addition, the developments in *the compliance area* regarding the prevention of money laundering, financing of terrorism, insider dealing, fraud, corruption and other criminal offences are in the focus of the Conference, as well. In this context, we appreciate the contribution of Mr Oliver Schufmann, the representative of Commerzbank, who will present their experience regarding the compliance activities.

***In the European context***, our colleagues from De Nederlandsche Bank and Banco de Portugal, Mr Michiel van Doeveren, Mr Rui Pimentel, Mr Carlo Winder and Mr Richard Derksen will provide relevant information about the ongoing changes in payment systems and services in Europe. Thus, a discussion will be developed about the three main pillars of the *Strategic Vision 2020 of the Eurosystem*: achieving a consolidated Eurosystem market infrastructure by bringing the two infrastructures TARGET 2 and T2S closer together, harmonization of its own collateralization techniques and procedures and development of pan-European instant payment services. In addition, the latest developments in *the legal spectrum* regulating payments at European level, with special emphasis on PSD2 Directive, will be elaborated.

Also, significant attention will be paid on developments in *safe and secure payment services* as well as the conceptual and practical issues regarding the *oversight* on FMIs.

**On the national level**, our efforts are focused on the *harmonization of the Macedonian legislation with the EU regulation*. The new Law on payment services and systems and related bylaws will implement PSD and part of the provisions from PSD2, Settlement Finality Directive and E-money Directive. Thus, a panel discussion is scheduled where esteemed representatives from the payment service providers, NBRM and experts from Slovenia, Mr Peter Centrih and Bulgarian expert, Mr Antonio Barzashki will elaborate the new package of Macedonian legislative on payments. The NBRM expects that the new legislation in the payment area will:

- foster the competition by allowing non-banking institutions enter the market with innovative payment solutions;
- strengthen the rights of payment services users by obtaining clearer and timely information, lower prices of payment services for payment users;
- enhance further the stability of payment systems;
- consolidate current regulation covered by several acts related to payment services; and
- establish a legal base for faster integration of the Republic of Macedonia in the EU and inclusion in the Single Euro Payment Area.

Apart from the new regulation in the payment services area, the NBRM took an important step towards harmonization with the EU regulation in the *oversight area* by adopting new oversight regulation. The new regulation brings together the internationally accepted standards for payment systems operation contained in the Principles for Financial Market Infrastructures, as well as the European Central Bank revised oversight framework.

In addition, I would like to point out the significant changes that have been done in the domain of *payment statistics* in accordance with the ECB Regulation on payment statistics. The NBRM developed new bylaws on payment statistics, which are expected to generate high quality and comprehensive data, and will provide methodological and operational readiness of payment statistics of the NBRM with that of the European System of Central Banks.

Ladies and gentlemen, at the end of my speech I declare the Ninth Conference on Payment and Securities Settlement Systems open, and I wish the chairman, Mr Michiel van Duveren and his colleagues, a successful Conference.

Finally, I wish you all a pleasant stay, hoping that you will take with you nice memories of Ohrid, the city with thousands of years of history and beautiful nature that attract the tourists from all over the world.

Thank you very much for your participation in our Conference.