

Cooperation for the oversight on Equens SE

between

De Nederlandsche Bank and

Banca d'Italia

On 21 February 2013 a Memorandum of Understanding (MoU) between De Nederlandsche Bank (DNB) and Banca d'Italia (BdI) concerning Equens SE was formalized. In the MoU the cooperative oversight arrangements are laid down between the respective national central banks.

Equens SE, a company incorporated in the Netherlands and operator of a Dutch retail payment system, provides technological services to Istituto Centrale delle Banche Popolari Italiane S.p.A. which is a main operator of an Italian retail payment system. Together with the retail settlement system managed by Banca d'Italia (BI-Comp), Equens SE is listed as an Italian Clearing and Settlement Mechanism (CSM Equens/BI-Comp).

The objective of the MoU is to ensure cooperation between the National Central Banks through the exchange of information and any other assistance. The goals are to enhance safety and efficiency of the overseen entity and to foster transparency of its activities, in order to limit the possible impact of decisions, actions or events which might create systemic risks or hamper the well-functioning of the whole financial infrastructure.

DNB is the overseer with primary responsibility and as such acts as the coordinator for the information concerning the strategies, policies and controls set by Equens SE. BdI acts as the coordinator for the information concerning the Italian permanent establishment.

The cooperation is primarily achieved through informal consultations, regular exchanges of information, written requests and any other practical arrangements as may be developed by the National Central Banks including meetings (at least twice a year). A permanent secretariat, managed by DNB, will be established to provide the administrative support for the exchange of information and the preparation of the meetings.