```
<!DOCTYPE html>
        <html lang="en" class="no-js"
        xml:lang="en"
        prefix="eli: http://data.europa.eu/eli/ontology#"
        <head>
        <meta charset="utf-8">
        <meta http-equiv="X-UA-Compatible" content="IE=edge"/>
                 <meta name="viewport" content="width=device-width, initial-scale=1">
        <script type="text/javascript" src="/eurlex-</pre>
frontoffice/ruxitagentjs_ICANVfgqrux_10319250807130352.js" data-
dtconfig="app=47d4c64c3b67ec69|agentId=5b96de5b6c04bddf|owasp=1|featureHash=ICANVfgqrux|rdnt=1|uxrgce=
1|cuc=m097nmfl|mel=100000|mb=null|dpvc=1|iub=null|lastModification=1761219252085|tp=500,50,0|srbbv=2|a
gentUri=/eurlex-frontoffice/ruxitagentjs_ICANVfgqrux_10319250807130352.js|reportUrl=/eurlex-
frontoffice/rb_39a3e95b-5423-482c-879b-
99ef235dffeb|rid=RID_-45290801|rpid=1849426837|domain=europa.eu"></script><script
type="text/javascript" src="./../../revamp/components/vendor/modernizr/modernizr.js?v=2.18.4">
</script>
 <title>Regulation - EU - 2025/1355 - EN - EUR-Lex</title>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" typeof="eli:LegalResource"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:uri_schema"</pre>
      resource="http://data.europa.eu/eli/%7Btypedoc%7D/%7Byear%7D/%7Bnatural_number%7D/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:id_local"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:type_document"</pre>

<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:passed_by"</pre>

resource="http://publications.europa.eu/resource/authority/resource-type/REG"/>

resource="http://publications.europa.eu/resource/authority/corporate-body/ECB"/>

content="32025R1355"

lang=""/>

```
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:is_about"</pre>
      resource="http://eurovoc.europa.eu/3248"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:is_about"</pre>
      resource="http://eurovoc.europa.eu/560"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:is_about"</pre>
      resource="http://eurovoc.europa.eu/c_e749c083"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:is_about"</pre>
      resource="http://eurovoc.europa.eu/c_c565cff5"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:is_about"</pre>
      resource="http://eurovoc.europa.eu/3251"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:date_document"</pre>
      content="2025-07-02"
      datatype="xsd:date"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:in_force"</pre>
      resource="http://data.europa.eu/eli/ontology#InForce-inForce"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj"</pre>
      property="eli:first_date_entry_in_force"
      content="2025-08-03"
      datatype="xsd:date"/>
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      resource="http://data.europa.eu/eli/reg/2021/728/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:changes"</pre>
      resource="http://data.europa.eu/eli/reg/2017/2094/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:changes"</pre>
      resource="http://data.europa.eu/eli/reg/2014/795/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:based_on"</pre>
      resource="http://publications.europa.eu/resource/authority/treaty/TFEU_2016"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eline/2015/510/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eline/2014/528/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dir/2015/2366/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dec/2017/2098/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dir/1998/26/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/reg/1999/2157/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dec/2017/2097/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dir/2014/65/oj"/>
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      resource="http://data.europa.eu/eli/dec/2019/1349/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/treaty/tfeu_2016/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/reg/1998/2532/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/dir/2009/110/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj" property="eli:cites"</pre>
      resource="http://data.europa.eu/eli/reg/2013/575/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe"</pre>
      typeof="eli:LegalExpression"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj"</pre>
      property="eli:is_realized_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe" property="eli:realizes"</pre>
      resource="http://data.europa.eu/eli/reg/2025/1355/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe" property="eli:language"</pre>
      resource="http://publications.europa.eu/resource/authority/language/SWE"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe" property="eli:title"</pre>
      content="Europeiska centralbankens förordning (EU) 2025/1355 av den 2 juli 2025 om krav på
övervakning av systemviktiga betalningssystem (ECB/2025/22) (omarbetning)"
      lang="sv"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"</pre>
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property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"</pre>
      property="eli:format"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"</pre>
      property="eli:is_exemplified_by"
      resource=".pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/pdfa2a"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/fmx4" typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe"</pre>
      property="eli:is_embodied_by"
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      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/fmx4"</pre>
      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/xml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/fmx4"</pre>
      property="eli:is_exemplified_by"
      resource=".fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/fmx4"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/xhtml"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe/xhtml"/>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/swe"/>
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      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/xhtml+xml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/xhtml"</pre>
      property="eli:is_exemplified_by"
      resource=".xhtml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/swe/xhtml"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul"</pre>
      typeof="eli:LegalExpression"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj"</pre>
      property="eli:is_realized_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul" property="eli:realizes"</pre>
      resource="http://data.europa.eu/eli/reg/2025/1355/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul" property="eli:language"</pre>
      resource="http://publications.europa.eu/resource/authority/language/BUL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul" property="eli:title"</pre>
      content="Perлameнт (EC) 2025/1355 на Европейската централна банка от 2 юли 2025 година относно
надзорните изисквания за системно важните платежни системи (ЕЦБ/2025/22) (преработен текст)"
      lang="bg"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"</pre>
      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"</pre>
      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/pdf;type=pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"</pre>
      property="eli:is_exemplified_by"
      resource=".pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/pdfa2a"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
```

```
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4" typeof="eli:Format"/>
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      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4"</pre>
      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4"</pre>
      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/xml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4"</pre>
      property="eli:is_exemplified_by"
      resource=".fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/fmx4"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/xhtml"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul/xhtml"/>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/bul"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/xhtml"</pre>
      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/xhtml+xml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/xhtml"</pre>
      property="eli:is_exemplified_by"
      resource=".xhtml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/bul/xhtml"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav"</pre>
      typeof="eli:LegalExpression"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj"</pre>
      property="eli:is_realized_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav" property="eli:realizes"</pre>
      resource="http://data.europa.eu/eli/reg/2025/1355/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav" property="eli:language"</pre>
      resource="http://publications.europa.eu/resource/authority/language/LAV"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav" property="eli:title"</pre>
      content="Eiropas Centrālās bankas Regula (ES) 2025/1355 (2025. gada 2. jūlijs) par sistēmiski
nozīmīgu maksājumu sistēmu pārraudzību (ECB/2025/22) (pārstrādāta redakcija)"
      lang="lv"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav/pdfa2a"/>
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      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav"/>
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      property="eli:format"
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      property="eli:is_exemplified_by"
      resource=".pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/pdfa2a"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/fmx4" typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav/fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/fmx4"</pre>
      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav"/>
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      property="eli:format"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/fmx4"</pre>
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property="eli:is_exemplified_by"
      resource=".fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav/fmx4"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/lav"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav/xhtml"/>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/lav"/>
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      property="eli:format"
      resource="http://www.iana.org/assignments/media-types/application/xhtml+xml"/>
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      resource=".xhtml"/>
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      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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      typeof="eli:LegalExpression"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra" property="eli:realizes"</pre>
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      resource="http://publications.europa.eu/resource/authority/language/FRA"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra" property="eli:title"</pre>
      content="Règlement (UE) 2025/1355 de la Banque centrale européenne du 2 juillet 2025 concernant
les exigences de surveillance applicables aux systèmes de paiement d'importance systémique
(BCE/2025/22) (refonte)"
      lang="fr"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/fra/pdfa2a"/>
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      resource="http://www.iana.org/assignments/media-types/application/pdf;type=pdfa2a"/>
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      resource=".pdfa2a"/>
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      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra/fmx4" typeof="eli:Format"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/fra/fmx4"</pre>
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      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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      resource="http://publications.europa.eu/resource/authority/language/DAN"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/dan" property="eli:title"</pre>
      content="Den Europæiske Centralbanks forordning (EU) 2025/1355 af 2. juli 2025 om
overvågningskrav for systemisk vigtige betalingssystemer (ECB/2025/22) (omarbejdning)"
      lang="da"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/dan/pdfa2a"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/dan/pdfa2a"</pre>
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resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slv" property="eli:title"</pre>
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zahtevah za sistemsko pomembne plačilne sisteme (ECB/2025/22) (prenovitev)"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slv/pdfa2a"</pre>
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      resource=".fmx4"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/nld" property="eli:title"</pre>
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content="Verordening (EU) 2025/1355 van de Europese Centrale Bank van 2 juli 2025 betreffende
oversightvereisten voor systeemrelevante betalingssystemen (ECB/2025/22) (herschikking)"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/nld"</pre>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/nld/pdfa2a"/>
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Anforderungen an die Überwachung systemrelevanter Zahlungsverkehrssysteme (EZB/2025/22) (Neufassung)"
      lang="de"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/deu/pdfa2a"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/deu"</pre>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/deu/pdfa2a"/>
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      property="eli:embodies"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/deu"/>
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      resource="http://publications.europa.eu/resource/authority/language/EST"/>
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maksesüsteemide järelevaatamise kohta (EKP/2025/22), (uuesti sõnastatud)"
      lang="et"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/est/pdfa2a"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/est"</pre>
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w sprawie wymogów nadzorczych w odniesieniu do systemów płatności o znaczeniu systemowym (ECB/2025/22)
(wersja przekształcona)"
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cerințele de monitorizare pentru sistemele de plăți de importanță sistemică (BCE/2025/22) (reformare)"
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systeemisesti merkittäviä maksujärjestelmiä koskevista yleisvalvontavaatimuksista (EKP/2025/22),
(uudelleenlaadittu)"
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(EKB/2025/22) (átdolgozás)"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ita" property="eli:title"</pre>
      content="Regolamento (UE) 2025/1355 della Banca centrale europea, del 2 luglio 2025, sui
requisiti di sorveglianza per i sistemi di pagamento di importanza sistemica (BCE/2025/22),
(rifusione)"
      lang="it"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ita/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ita"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/ita/pdfa2a"/>
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      property="eli:publisher_agent"
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ita/fmx4" typeof="eli:Format"/>
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      resource=".fmx4"/>
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      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell" property="eli:title"</pre>
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σχετικά με τις απαιτήσεις επίβλεψης για τα συστημικώς σημαντικά συστήματα πληρωμών (ΕΚΤ/2025/22)
(αναδιατύπωση)"
      lang="el"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell/pdfa2a"</pre>
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      resource="http://www.iana.org/assignments/media-types/application/xml"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell/fmx4"</pre>
      property="eli:is_exemplified_by"
      resource=".fmx4"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ell/fmx4"</pre>
      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk" property="eli:language"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk" property="eli:title"</pre>
      content="Nariadenie Európskej centrálnej banky (EÚ) 2025/1355 z 2. júla 2025 o požiadavkách
v oblasti dohľadu nad systémovo dôležitými platobnými systémami (ECB/2025/22) (prepracované znenie)"
      lang="sk"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk"</pre>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/slk/pdfa2a"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk/pdfa2a"</pre>
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      resource=".pdfa2a"/>
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      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/slk/fmx4"</pre>
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aos requisitos de superintendência de sistemas de pagamentos sistemicamente importantes (BCE/2025/22),
(reformulação)"
      lang="pt"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/por/pdfa2a"</pre>
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      resource=".fmx4"/>
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      resource="http://publications.europa.eu/resource/authority/language/GLE"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/gle" property="eli:title"</pre>
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mhaoirseachta le haghaidh córais íocaíochta a bhfuil tábhacht shistéamach leo (BCE/2025/22)
(athmhúnlú)"
      lang="ga"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/gle/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/gle"</pre>
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      resource="http://data.europa.eu/eli/reg/2025/1355/oj/gle/pdfa2a"/>
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      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
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      content="Regulation (EU) 2025/1355 of the European Central Bank of 2 July 2025 on oversight
requirements for systemically important payment systems (ECB/2025/22) (recast)'
      lang="en"/>
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requisitos de vigilancia de los sistemas de pago de importancia sistémica (BCE/2025/22),
(refundición)"
      lang="es"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/spa/pdfa2a"</pre>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/spa"</pre>
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      resource="http://publications.europa.eu/resource/authority/language/MLT"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/mlt" property="eli:title"</pre>
      content="Regolament (UE) 2025/1355 tal-Bank Centrali Ewropew tat-2 ta' Lulju 2025 dwar ir-
rekwiżiti ta' sorveljanza għal sistemi ta' ħlas sistemikament importanti (BCE/2025/22)
(riformulazzjoni)"
      lang="mt"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/mlt/pdfa2a"</pre>
      typeof="eli:Format"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/mlt"</pre>
      property="eli:is_embodied_by"
      resource="http://data.europa.eu/eli/reg/2025/1355/oj/mlt/pdfa2a"/>
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<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/mlt/pdfa2a"</pre>
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      resource=".pdfa2a"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/mlt/pdfa2a"</pre>
      property="eli:publisher_agent"
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v oblasti dozoru nad systémově významnými platebními systémy (ECB/2025/22) (přepracované znění)"
      lang="cs"/>
<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/ces/pdfa2a"</pre>
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zahtjevima za sistemski važne platne sustave (ESB/2025/22) (preinaka)"
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      property="eli:publisher_agent"
      resource="http://publications.europa.eu/resource/authority/corporate-body/PUBL"/>
 <meta name="WT.z_docTitle" content="Regulation (EU) 2025/1355 of the European Central Bank of</pre>
2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22)
(recast)"/><meta name="WT.z_docID" content="32025R1355"/><meta name="WT.z_docSector" content="3"/>
<meta name="WT.z_docType" content="R"/><meta name="WT.cg_n" content="Legal content view"/><meta
name="WT.cg_s" content="Notices"/><meta name="WT.pi" content="Legal content pages"/><meta
name="WT.z_usr_lan" content="en"/><meta name="WT.seg_1" content="Unregistered"/>
        <meta name="google-site-verification" content="hl-zFNRVYTz0J4xGdc2Wl9h6Ezs9rbbdMgFYLFvx6cA"/>
        <meta name="msvalidate.01" content="6F74BA769F6140EC354DF6BE33F86005"/>
        <meta name="format-detection" content="telephone=no"/>
        <meta name="war-version" content="2.18.4"/>
        <meta name="fo-db-version" content="2.18.1"/>
        <meta name="sl-api-version" content="3.9.8/CORPORATE_SEARCH/2.143.3"/>
        <meta name="app-relative-path" content="./../../"/>
        <link rel="stylesheet" media="all"</pre>
        href="./../../revamp/components/vendor/bootstrap/dist/css/bootstrap.css?v=2.18.4">
        <link rel="stylesheet" media="all"</pre>
        href="./../../revamp/components/vendor/font-awesome/css/font-awesome.min.css?v=2.18.4">
        <link rel="stylesheet" media="all"</pre>
href="./../../revamp/components/vendor/roboto/roboto.css?v=2.18.4">
        <link rel="stylesheet" media="all" href="./../../revamp/css/eurlex.css?v=2.18.4">
        <link rel="stylesheet" media="all" href="./../../revamp/css/eurlex-dev.css?v=2.18.4">
                <link rel="stylesheet" media="all" href="./../../revamp/css/js-offcanvas.css?</pre>
v=2.18.4">
        <link rel="stylesheet" media="all" href="./../../css/eurlex-xml-editorial-content.css?</pre>
t=1760540477586">
```

<meta about="http://data.europa.eu/eli/reg/2025/1355/oj/hrv/fmx4"</pre>

```
<link rel="stylesheet" media="all" href="./../../css/oj/oj-convex-act-embedded.css?</pre>
t=1760540477500">
        <link rel="stylesheet" media="print" href="./../../css/eurlex-print.css?t=1760540477398">
        <script>(function(w,d,u){w.readyQ=[];w.bindReadyQ=[];function p(x,y){if(x=="ready")
{w.bindReadyQ.push(y);}else{w.readyQ.push(x);}};var a={ready:p,bind:p};w.$=w.jQuery=function(f)
{if(f===d||f===u){return a}else{p(f)}}})(window,document)
            <script type="text/javascript" src="./../../dynamic-js/eli_subdivisions_en.js?</pre>
v=2.18.4"></script>
        <script type="text/javascript" src="./../../dynamic-js/labels_en.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../dynamic-js/WT_labels_en.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../dynamic-js/config.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../dynamic-js/const.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../dynamic-js/paths.js?requestURL=%2Flegal-</pre>
content%2FEN%2FTXT%2F"></script>
                        <script type="text/javascript">
        var legislativeUrl = 'http://old.eur-lex.europa.eu/en/techleg/index.htm';
        var eurovocUrl = 'http://eurovoc.europa.eu/drupal/';
        var interStyleGuideUrl = 'http://publications.europa.eu/code/en/en-000100.htm';
        var sessionExpired = false;
        var pageUrl = '';
        var queryString = 'uri=CELEX%3A32025R1355&qid=1752491157767';
        var sessionTimeout = '900000';
        </script>
        <!-- [if lt IE 9]>
        <script src="js/html5shiv.min.js"></script>
        <script src="js/respond.min.js"></script>
        <![endif] -->
        <link rel="shortcut icon" href="./../../images/eurlex.ico"/>
        <link rel="canonical" href="https://eur-lex.europa.eu/eli/reg/2025/1355/oj/eng"/>
            <link rel="alternate" type="application/pdf" href="https://eur-</pre>
lex.europa.eu/eli/reg/2025/1355/oj/eng/pdf"/>
        <link rel="stylesheet" media="all" href="./../../revamp/css/custom-infinite-scroll.css?</pre>
```

v=2.18.4">

```
<link rel="stylesheet" media="all" href="./../../revamp/components/vendor/ec/eu-</pre>
preset-v4.1.1/stvles/ecl-eu.css?v=2.18.4">
         <link rel="stylesheet" media="all" href="./../../revamp/css/eurlex-ec.css?v=2.18.4">
                <script type="text/javascript" src="./../../js/survey/survey.js?v=2.18.4"></script>
        </head>
 <body >
        <script type="application/json">{
            "utility": "cck",
            "url": "https://eur-lex.europa.eu/content/legal-notice/legal-notice.html?
locale=en#5.%20Cookies%20notice"
        }</script>
<input type="hidden" id="piwikProSiteID" value="0b5594a8-b9c8-4cd6-aa25-5c578dcf91df">
<input type="hidden" id="piwikProSummariesSiteID" value="46acaa7c-2394-428f-b054-103dec22b689">
    <script type="text/javascript">
        document.addEventListener('DOMContentLoaded', function () {
            (function(window, document, dataLayerName, id) {
                window[dataLayerName]=window[dataLayerName]||[],window[dataLayerName].push({start:(new
Date).getTime(),event:"stg.start"});var scripts=document.getElementsByTagName('script')
[0], tags=document.createElement('script');
                function stgCreateCookie(a,b,c){var d="";if(c){var e=new
Date; e.setTime(e.getTime()+24*c*60*60*1e3), d="; expires="+e.toUTCString(); f="; SameSite=Strict"} document.cookie=a+"="+b+d+f+"; path=/"}
                var isStgDebug=
(window.location.href.match("stg_debug")||document.cookie.match("stg_debug"))&&!window.location.href.m
atch("stg_disable_debug");stgCreateCookie("stg_debug",isStgDebug?1:"",isStgDebug?14:-1);
                var qP=
[];dataLayerName!=="dataLayer"&&qP.push("data_layer_name="+dataLayerName),isStgDebug&&qP.push("stg_deb
ug");var qPString=qP.length>0?("?"+qP.join("&")):"";
tags.async=!0,tags.src="https://analytics.webanalytics.op.europa.eu/containers/"+id+".js"+qPString,scr
ipts.parentNode.insertBefore(tags,scripts);
                !function(a,n,i){a[n]=a[n]||{}};for(var c=0;c<i.length;c++)!function(i){a[n][i]=a[n]}
[i]||{},a[n][i].api=a[n][i].api||function(){var a=[].slice.call(arguments,0);"string"==typeof
a[0]&&window[dataLayerName].push({event:n+"."+i+":"+a[0],parameters:[].slice.call(arguments,1)})}}
(i[c])}(window, "ppms", ["tm", "cm"]);
            })(window, document, 'dataLayer','0b5594a8-b9c8-4cd6-aa25-5c578dcf91df');
        }, { once: true });
    </script>
<!-- // GENERAL Modal which is used by all the dynamic loading modal cases. -->
```

```
<div class="modal fade EurlexModal" id="myModal" tabindex="-1" role="dialog" aria-</pre>
labelledby="DemoModal02Title">
    <div class="modal-dialog modal-lg" role="document">
        <div class="modal-content">
            <div class="modal-header">
                <button type="button" class="close" data-dismiss="modal" aria-label="Close"><span
aria-hidden="true">×</span></button>
                <div class="modal-title" role="heading" aria-level="1" id="DemoModal02Title"></div>
            </div><!-- modal-header -->
            <div class="modal-body">
        </div><!-- modal-body -->
</div><!-- modal-content -->
    </div><!-- modal-dialog -->
</div><!-- modal -->
        <div class="Wrapper clearfix">
        <a class="sr-only sr-only-focusable SkipLink" href="#MainContent">Skip to main content</a>
<div>
        <header id="op-header" class="ecl-site-header header-refinement box-shadow-removal" data-ecl-</pre>
auto-init="SiteHeader">
        <div class="ecl-site-header__background">
            <div class="ecl-site-header__header">
                <div class="ecl-site-header_container ecl-container upper-header-border header-width-</pre>
override">
                    <div class="ecl-site-header__top" data-ecl-site-header-top>
                         <a id="homepageLogo" href="https://european-union.europa.eu/index_en"</pre>
class="ecl-link ecl-link--standalone ecl-site-header__logo-link" ariaLabel="aria-label=European
Union">
                             <picture class="ecl-picture ecl-site-header__picture" title="European</pre>
Union">
                               <source srcset="./../../revamp/components/vendor/ec/eu-preset-</pre>
v4.1.1/images/logo/standard-version/positive/logo-eu--en.svg" media="(min-width: 996px)">
                                 <img class="ecl-site-header__logo-image eu-logo-size"</pre>
src="./../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/logo/condensed-
```

```
version/positive/logo-eu--en.svg" alt="European Union flag" />
                           </picture>
                       </a>
                           <div class="ecl-site-header__action">
                                   <div class="dropdown ecl-site-header__login-container">
                                              <a id="MyEurlex" class="ecl-button ecl-button--</pre>
tertiary ecl-site-header__login-toggle dropdown-toggle login-lang-text-size" href="#" data-
toggle="dropdown" aria-haspopup="true" >
                                                  <svg class="ecl-icon ecl-icon--s ecl-site-</pre>
header__icon login-lang-image-size" focusable="false" aria-hidden="false" role="img" ">
                                                      <use alt="Log in"</pre>
xlink:href="./../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/log-
in.svg#log-in"/>
                                                      <title>Log in</title>
                                                  </svq>
                                                  My EUR-Lex
</a>
                                      <div class="dropdown-menu MyAccount" role="menu" aria-</pre>
labelledby="MyEurlex">
                                                  My
EUR-Lex
```

```
href="https://ecas.ec.europa.eu/cas/eim/external/register.cgi/"><i class="fa fa-user-plus" aria-
hidden="true"></i>Register</a>
                                                  <
<a href="./../../my-eurlex/my-queries.html#recentQueries"
                                                                title="My recent searches (0)"
id="myRecentQueriesLink"
                              aria-label=""><i class="fa fa-history" aria-hidden="true"></i>My
recent searches (0)</a>
</div> </div>
                               <div id="op-header-language" class="ecl-site-header__language">
                                   <a class="ecl-button ecl-button--tertiary ecl-site-</pre>
header__language-selector login-lang-text-size" href="#" data-ecl-language-selector role="button"
aria-label="Change language, current language is English" aria-controls="language-list-overlay">
                                       <span class="ecl-site-header__language-icon">
                                           <svg class="ecl-icon ecl-icon--s ecl-site-header__icon
login-lang-image-size" focusable="false" aria-hidden="false" role="img" ">
xlink:href="./../../revamp/components/vendor/ec/eu-preset-
v4.1.1/images/icons/svg/all/global.svg#global"/use>
                                               <title>English</title>
                                           </svg>
                                       </span>
                                       English
</a>
                                   <div class="ecl-site-header__language-container" id="language-</pre>
list-overlay" hidden data-ecl-language-list-overlay aria-labelledby="ecl-site-header__language-title"
role="dialog">
                                       <div class="ecl-site-header__language-header">
                                           <div class="ecl-site-header__language-title" id="ecl-site-</pre>
header__language-title">
                                              Select your language
```

<a

```
</div>
                                          <button id="languageButtonClose" class="ecl-button ecl-</pre>
button--tertiary" type="submit" data-ecl-language-list-close>
                                              <span class="ecl-button__container">
                                                  <span class="ecl-button__label" data-ecl-</pre>
label="true"></span>
                                                  <svg class="ecl-icon ecl-icon--l ecl-button__icon</pre>
lang-panel-close" focusable="false" aria-hidden="true" data-ecl-icon>
                                                      <use alt="Close button"</pre>
xlink:href="./../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/close-
filled.svg#close-filled"/>
                                                  </svq>
                                              </span>
                                          </button>
                                       </div>
                                       <hr class="lang-box-divisor"/>
                                       <div class="ecl-site-header__language-content">
                                          <div class="ecl-site-header__language-category" data-ecl-</pre>
language-list-eu>
                                              <div class="ecl-site-header__language-category-title">
                                                  Official EU languages:
                                              <form id="languageForm" method="get"</pre>
name="languageForm">
       <input type="hidden" name="qid" value="1752491157767"></input><input type="hidden" name="uri"</pre>
value="CELEX:32025R1355"></input>
```

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;bg&#039;);
$(this).closest(&#039;form&#039;).submit();" id="bg" lang=bg hreflang=bg aria-label=""><span class="ecl-site-header__language-link-code">bg</span><span class="ecl-site-header__language-link-label">fobлгарски</span></a>
```

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;es&#039;);
$(this).closest(&#039;form&#039;).submit();" id="es" lang=es hreflang=es aria-label=""><span
class="ecl-site-header__language-link-code">es</span><span class="ecl-site-header__language-link-label">Español</span></a>
```

cs<span class="ecl-site-header__language-link-</pre>

label">Čeština

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$('#langToSubmit').val('da');
$(this).closest('form').submit();" id="da" lang=da hreflang=da aria-label=""><span
class="ecl-site-header__language-link-code">da</span><span class="ecl-site-header__language-link-label">Dansk</span></a>
```

deDeutsch

class="ecl-site-header__language-item">

etEesti keel <a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="\$('#langToSubmit').val('el');
\$(this).closest('form').submit();" id="el" lang=el hreflang=el aria-label="">elE\lambda\nv\rak{\parabola}\nv\rak{\parabola}

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__languagelink" onclick="\$('#langToSubmit').val('en');
\$(this).closest('form').submit();" id="en" lang=en hreflang=en aria-label="">enEnglish

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;fr&#039;);
$(this).closest(&#039;form&#039;).submit();" id="fr" lang=fr hreflang=fr aria-label=""><span class="ecl-site-header__language-link-code">fr</span><span class="ecl-site-header__language-link-label">Français</span></a>

<
```

gaGaeilge

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="\$('#langToSubmit').val('it');
\$(this).closest('form').submit();" id="it" lang=it hreflang=it aria-label="">itItaliano

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;lv&#039;);
$(this).closest(&#039;form&#039;).submit();" id="lv" lang=lv hreflang=lv aria-label=""><span class="ecl-site-header__language-link-code">lv</span><span class="ecl-site-header__language-link-label">Latviešu valoda</span></a>

<pr
```

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="\$('#langToSubmit').val('lt');
\$(this).closest('form').submit();" id="lt" lang=lt hreflang=lt aria-label="">ltLietuvių kalba

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;hu&#039;);
$(this).closest(&#039;form&#039;).submit();" id="hu" lang=hu hreflang=hu aria-label=""><span
class="ecl-site-header__language-link-code">hu</span><span class="ecl-site-header__language-link-label">Magyar</span></a>

<pr
```

class="ecl-site-header__language-link-code">mtMalti

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="\$('#langToSubmit').val('nl');
\$(this).closest('form').submit();" id="nl" lang=nl hreflang=nl aria-label="">nlNederlands

plPolski

<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__languagelink" onclick="\$('#langToSubmit').val('pt');
\$(this).closest('form').submit();" id="pt" lang=pt hreflang=pt aria-label="">ptPortuguês

```
<a href="#" class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-link" onclick="$(&#039;#langToSubmit&#039;).val(&#039;ro&#039;);
$(this).closest(&#039;form&#039;).submit();" id="ro" lang=ro hreflang=ro aria-label=""><span class="ecl-site-header__language-link-code">ro</span><span class="ecl-site-header__language-link-label">Română</span></a>
```

skSlovenčina

```
<a href="#"
              class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$('#langToSubmit').val('sl');
$(this).closest('form').submit();" id="sl" lang=sl
                                                         lang=sl hreflang=sl aria-label=""><span</pre>
class="ecl-site-header__language-link-code">sl</span><span class="ecl-site-header__language-link-label">slovenščina</span></a>
<a href="#"
              class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$('#langToSubmit').val('fi');
$(this).closest('form').submit();" id="fi"
                                                         lang=fi hreflang=fi aria-label=""><span</pre>
class="ecl-site-header__language-link-code">fi</span><span class="ecl-site-header__language-link-
label">Suomi</span></a>
```

```
<a href="#"
                class="ecl-link ecl-link--standalone ecl-link--no-visited ecl-site-header__language-
link" onclick="$('#langToSubmit').val('sv');
$(this).closest('form').submit();" id="sv" lang=sv
                                                              lang=sv hreflang=sv aria-label=""><span</pre>
class="ecl-site-header__language-link-code">sv</span><span class="ecl-site-header__language-link-
label">Svenska</span></a>
<input type="hidden" name="locale"</pre>
id="langToSubmit" value="">
                                                   </form>
                                               </div>
                                           </div>
                                      </div>
                                  </div>
                         </div>
                     </div>
                 </div>
                 <div class="ecl-site-header__container ecl-container header-width-override bottom-</pre>
header-padding">
                     <div class="container-fluid container-width">
                         <div class="row">
                              <div class="col-xs-8 ecl-container-padding-removal">
                                  <div id="small-vertical-blue-divisor-with-label" class="ecl-site-</pre>
header__site-name site-header">
                                      <div>
```

```
<a href="./../../homepage.html?lang=en"
                                              class="header-link"
                                                                     id="eurlex-logo-text-size"
aria-label="">
EUR-Lex
 </a>
                                    </div>
                                    <div class="site-name-tagline">
                                        Access to European Union law
 </div> </div> </div>
<div class="experimental-feature-tag">
        <div class=" col-xs-4 experimental-feature-wrapper radius5p">
        <form id="disableExperimentalFeatures" name="disableExperimentalFeatures"</pre>
action="./../../experimental-features.html?action=disableExperimentalFeatures" method="post">
                        <input type="hidden" value="legal-content/EN/TXT/" name="relativeRequestUrl"</pre>
/>
                        <input type="hidden" value="?gid=1752491157767&amp;uri=CELEX%3A32025R1355"</pre>
name="queryString" />
                        <div class="input-group input-group-sm experimental-feature-div-position"</pre>
radius5p">
                                <span class="input-group-addon FormHelpAddon" id ="helpTooltipEF">
                                                <a href="#" data-toggle="tooltip" data-
placement="bottom" aria-description="<a href=&quot;https://eur-lex.europa.eu/content/help/eurlex-
content/experimental-features.html" target="_blank">More about the experimental
features corner</a&gt;" id="expFeatHelp" data-original-title="&lt;a href=&quot;https://eur-
lex.europa.eu/content/help/eurlex-content/experimental-features.html"
target="_blank">More about the experimental features corner</a&gt;">
                                                        <i>>
                                                            <svg class="ef-questionmark-icon"</pre>
focusable="false" aria-hidden="false" role="img" ">
                                    <use xlink:href="./../../revamp/components/vendor/ec/eu-preset-</pre>
v4.1.1/images/icons/svg/all/questionmark.svg#questionmark"/>
                                </svg>
                                                        <span class="sr-only togglable-</pre>
screenReader"><a href=&quot;https://eur-lex.europa.eu/content/help/eurlex-content/experimental-
features.html" target="_blank">More about the experimental features corner</a&gt;
</span> </a>
               </span>
                                <span
                                        title="Experimental features" aria-label="Experimental
features" class="btn btn-sm btn-primary popper experimental-feature-btn radius5p">
                                        <span class="hidden-xs">Experimental features</span>
                                        <span class="visible-xs"><i class="fa fa-flask" aria-</pre>
hidden="true"></i></span>
                                        <label class="experimental-feature-switch">
                        <input type="checkbox" id="ef-checkbox" data-toggle="popover" data-</pre>
placement="bottom" aria-label="Experimental features" >
                        <span class="slider round"></span>
                    </label>
                                </span>
                        </div>
```

```
<input type="hidden" name="_csrf" value="fc702c23-4025-4ff9-8208-674c88cfece0" />
</div></form>
       <form id="applyExperimentalFeatures" name="applyExperimentalFeatures"</pre>
action="./../../experimental-features.html?action=applyExperimentalFeatures" method="post">
                       <input type="hidden" value="legal-content/EN/TXT/" name="relativeRequestUrl"</pre>
/>
                       <input type="hidden" value="?qid=1752491157767&amp;uri=CELEX%3A32025R1355"</pre>
name="queryString" />
                       <div class="exp-feature-float-box popover fade in">
                               <button type="button" class="close" id="experimental-feature-close"</pre>
aria-label="Close"><span aria-hidden="true">×</span></button>
                                       <h5 class="text-center">Choose the experimental features you
want to try</h5>
                                       <div class="homepageMessage experimental-feature-disclaimer</pre>
hidden-xs">
                                               >Do you want to help improving EUR-Lex ? This is a
list of experimental features that you can enable. These features are still under development; they
are not fully tested, and might reduce EUR-Lex stability. Don't forget to give your feedback!
                                       </div>
                                       <div id="exp-feautre-js-warning-box" class="alert-danger exp-</pre>
feature-alert-danger hidden" role="alert">
                                               <span class="fa fa-exclamation-triangle" aria-</pre>
hidden="true"> </span>
                                               Warning! Experimental feature conflicts detected.
                                       </div>
                                       <div class="experimental-feature-list">
                                               <fieldset>
                                                      features-inner-items">
                                                                      <
                                       <
                                                   <label class="">
                                                      <input id="experimentalFeatureCheckbox_EF02"</pre>
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF02"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Replacement of CELEX identifiers by
short titles - experimental feature. It replaces clickable CELEX identifiers of treaties and case-law
by short titles.
</label> 
                                               <1 i>
                                                   <label class="">
                                                      <input id="experimentalFeatureCheckbox_EF03"</pre>
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF03"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Visualisation of document
relationships. It displays a dynamic graph with relations between the act and related documents. It is
currently only available for legal acts.
 </label> 
<
                                       <
                                                   <label class="">
                                                      <input id="experimentalFeatureCheckbox_EF01"</pre>
name="selectedExperimentExperimentalFeaturesValues" autocomplete="off" class="exp-feature-child-
checkbox" type="checkbox" value="EF01"/><input type="hidden"
name="_selectedExperimentExperimentalFeaturesValues" value="on"/> Deep linking. It enables links to
other legal acts referred to within the documents. It is currently only available for documents
smaller than 900 KB.
</label> 
</fieldset>
                                       </div>
                                       <div>
                                               <button id="exp-feature-btn-apply" type="submit"</pre>
class="btn btn-sm btn-primary radius5p"> Apply
```

<div>

```
<a href="./../../experimental-features.html?action=confirmFeedback"</pre>
                                                                         class="eurlexModal btn btn-
primary btn-sm hidden"
                        id="link-give-feedback"
                                                          aria-label=""></a>
        </div>
</div>
<script type="text/javascript">
        $(document).ready(function() {
                var conflicts = {};
                initializeFloatingBox(conflicts,$(document).find('.exp-feature-child-checkbox'),"");
                var expOriginalTooltip = $('#expFeatHelp').attr('aria-description');
                expOriginalTooltip = expOriginalTooltip.replace(/(<([^>]+)>)/ig,'');
                $('#expFeatHelp').attr('aria-description',expOriginalTooltip);
        });
</script>
                        </div>
                        <div id="horizontal-blue-divisor" class="row blue-divisor-padding">
                            <div class="container-fluid lower-header-border blue-horizontal-margin">
</div>
                        </div>
                    </div>
                </div>
            </div>
        </div>
    </header>
```

</div> </div> </div> <div>

<input type="hidden" name="_csrf" value="fc702c23-4025-4ff9-8208-674c88cfece0" />

</button>

</div></form>

```
<div class="ecl-site-header_header">
            <div class="ecl-site-header__container ecl-container upper-header-border header-width-
override pdf-logo-img-container">
                <div class="ecl-site-header__top" data-ecl-site-header-top>
                    <img class="ecl-site-footer__logo-image pdf-logo-img" src="./../../images/eu-
logo/logo-eu-en-01.jpg" >
                </div>
            </div>
            <div class="ecl-site-header__container ecl-container header-width-override">
                <div class="container-fluid container-width elx-container-rows-pdf">
                    <div class="row elx-container-pdf">
                        <div class="col-xs-8 ecl-container-padding-removal">
                            <div class="ecl-site-header__site-name site-header">
                                <div class="elx-label-pdf">
                                    EUR-Lex
                                </div>
                                <div class="elx-label-text-pdf site-name-tagline">
                                    Access to European Union law
                                </div>
                            </div>
                        </div>
                    </div>
                    <div class="row blue-divisor-padding">
                       <div class="container-fluid lower-header-border lower-header-border-pdf blue-</pre>
horizontal-margin"></div>
                    </div>
                </div>
            </div>
        </div>
    </div>
    <div class="op-site-subtitle-pdf">
        This document is an excerpt from the EUR-Lex website
        <div class="subtitle-url-info-pdf">
        </div>
    </div>
</div>
<script type="text/javascript">
    var home_lang = en;
    $(document).ready(function(){
        svg4everybody({ polyfill: true });
        ECL.autoInit();
   });
    $(document).ready(function(){
        $(".ecl-site-header__language-link--active").removeClass("ecl-site-header__language-link--
        $(home_lang).addClass("ecl-site-header__language-link--active");
    });
</script>
<div class="left-right-padding">
                        <div class="row ecl-container ecl-container-padding-removal">
```

<div class="col-md-8 breadcrumbs-padding">

```
<a href="./../../homepage.html"</pre>
                                 title="EUR-Lex home"
                                                         aria-label=""><i class="fa-li fa
fa-angle-right"></i>EUR-Lex home</a>
<i class="fa-li fa fa-angle-right"></i>Regulation - EU - 2025/1355 - EN -
EUR-Lex
      </div><!-- SiteBreadcrumb -->
                          </div>
                          <div class="col-md-4 ShareBar breadcrumbs-padding">
                                 <div class="PageShare">
```

EUROPA

You are here

```
<a href="./../../content/help.html" class="PSHelp EurlexTooltip" aria-description = "Help" data-</pre>
toggle="tooltip" title="Help" data-original-title="Help" ><svg class="ecl-icon ecl-icon--s faq-image-
size" focusable="false" aria-hidden="false" role="img"><use</pre>
xlink:href="./../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/faq.svg#faq"
/></svg>Help</a>
class="hidden-xs hidden-sm">
           <button data-target="./../../legal-content/EN/TXT/?</pre>
uri=CELEX%3A32025R1355&qid=1752491157767&print=true" onclick="window.open('./../../legal-
content/EN/TXT/?
uri=CELEX%3A32025R1355&qid=1752491157767&print=true','','scrollbars=yes,menubar=no, status=no,
directories=no, location=no, resizable=no, width=1024, height=600');return false;" target="_blank"
class="PSPrint EurlexTooltip" data-toggle="tooltip" title="Print" aria-description="Print" data-
original-title="Print this page">
               <i class="fa fa-print" aria-hidden="true"></i>
               Print
</button> 
           class="shareApi">
               <script type="application/json">{
                   "service": "share",
                   "counter": false,
                   "css": {
                       "button": "myButton"
                   "link": "https://eur-lex.europa.eu/eli/reg/2025/1355/oj/eng"
               }</script>
           <script type="text/javascript">
   $(document).ready(function() {
       $('.PageShare').each(function() {
           const target = this;
           let observer = new MutationObserver((mutations) => {
               mutations.forEach((mutation) => {
                   if (!mutation.addedNodes) return
                   for (let i = 0; i < mutation.addedNodes.length; i++) {</pre>
```

ul>

class="hidden-xs hidden-sm">

```
let node = mutation.addedNodes[i]
                        if ($(node) != undefined && $(node).is("a") && $(node).hasClass("myButton") &&
$(node).find("i").length === 0) {
                            $(node).prepend("<i class='fa fa-share-alt' aria-hidden='true'></i>")
                            observer.disconnect();
                    }
                })
            })
            observer.observe(target, {
                subtree: true,
                childList: true
            });
        });
    });
</script>
                                         </div>
                                </div>
                        </div>
                <div class="NavSearch">
                        <div class="row">
                                <div class="col-xs-2 dropdown EurlexNav">
```

```
<button type="button" class="btn btn-primary btn-block" id="EurlexNavBtn" title="EUR-Lex menu"</pre>
data-toggle="dropdown" aria-haspopup="true" aria-expanded="false" aria-label="Open Navigation Menu"><i
class="fa fa-bars" aria-hidden="true"></i><span class="hidden-xs">Menu</span></button><div
class="dropdown-menu MegaMenu" aria-labelledby="EurlexNavBtn">
  <div class="row">
     <div class="col-sm-6 col-md-4">
        <nav class="MenuBlock ">
          EU law
          <a href="#" class="has-arrow" aria-expanded="false" role="button" id="treaties"</a>
title="Treaties"><i class="fa fa-angle-right" aria-hidden="true"></i>Treaties</a>
                  class=""><a href="./../../collection/eu-law/treaties/treaties-force.html"</li>
id="treaties-force" title="Treaties currently in force">Treaties currently in force</a>
                  <a href="./../../collection/eu-law/treaties/treaties-</pre>
founding.html" id="treaties-founding" title="Founding Treaties">Founding Treaties</a>
                  <a href="./../../collection/eu-law/treaties/treaties-</pre>
accession.html" id="treaties-accession" title="Accession Treaties">Accession Treaties</a>
                  <a href="./../../collection/eu-law/treaties/treaties-other.html"</pre>
id="treaties-other" title="Other treaties and protocols">Other treaties and protocols</a>
                  <a href="./../../collection/eu-law/treaties/treaties-</pre>
overview.html" id="treaties-overview" title="Chronological overview">Chronological overview</a>
                <a href="./../../collection/eu-law/legal-acts/recent.html" class="no-</pre>
arrow" id="recent" title="Legal acts">Legal acts</a>
             class=""><a href="./../../collection/eu-law/consleg.html" class="no-arrow"</li>
id="consolidated-texts" title="Consolidated texts">Consolidated texts</a>
             <a href="./../../collection/eu-law/inter-agree.html" class="no-arrow"</pre>
id="inter-agree" title="International agreements">International agreements</a>
             <a href="./../../collection/eu-law/pre-acts.html" class="no-arrow"</pre>
id="working-documents" title="Preparatory documents">Preparatory documents</a>
             <a href="./../../collection/eu-law/efta.html" class="no-arrow"</pre>
id="efta" title="EFTA (European Free Trade Association) documents">EFTA documents</a>
             <a href="./../../collection/legislative-procedures.html" class="no-</pre>
arrow" id="procedures" title="Lawmaking procedures and EU Law Tracker">Lawmaking procedures</a>
             <a href="./../../browse/summaries.html" class="no-arrow" id="summary"</pre>
title="Summaries of EU legislation">Summaries of EU legislation</a>
             <a href="#" class="has-arrow" aria-expanded="false" role="button" id="institutions-
intro" title="Browse by EU institutions"><i class="fa fa-angle-right" aria-hidden="true"></i>Browse by
EU institutions</a>
                  <a href="./../../browse/institutions/eu-parliament.html" id="eu-</pre>
parliament" title="European Parliament">European Parliament</a>
                  <a href="./../../browse/institutions/eu-council.html"</pre>
id="European-Council" title="European Council">European Council</a>
                  <a href="./../../browse/institutions/council.html" id="Council"</pre>
title="Council of the European Union">Council of the European Union</a>
                  <a href="./../../browse/institutions/eu-commission.html"</pre>
id="European-Commission" title="European Commission">European Commission</a>
                  <a href="./../../browse/institutions/justice.html" id="Court-of-</pre>
Justice-of-the-European-Union" title="Court of Justice of the European Union">Court of Justice of the
European Union</a>
                  Central-Bank" title="European Central Bank">European Central Bank<i class="fa fa-bar-chart" aria-
hidden="true" style="margin-left:5px;"></i></a>
                  <a href="./../../browse/institutions/auditors.html" id="Court-of-</pre>
Auditors" title="European Court of Auditors">European Court of Auditors</a>
                  <a href="./../../browse/institutions/eco-social.html" id="EESC"</pre>
title="European Economic and Social Committee">European Economic and Social Committee</a>
                  <a href="./../../browse/institutions/regions.html" id="Committee-</pre>
of-Regions" title="European Committee of the Regions">European Committee of the Regions</a>
```

```
<a href="./../../browse/eurovoc.html" class="no-arrow" id="eurovoc"</pre>
title="Browse by EuroVoc (EU's multilingual and multidisciplinary thesaurus)">Browse by EuroVoc</a>
</nav>
     </div>
     <div class="col-sm-6 col-md-4">
       <nav class="MenuBlock ">
          EU case-law
          class=""><a href="./../../collection/eu-law/eu-case-law.html" class="no-arrow"</li>
id="case-law" title="Case-law">Case-law</a>
            <a href="./../../collection/eu-law/eu-case-law/reports.html" class="no-</pre>
arrow" id="electronic-report" title="Reports of cases">Reports of cases</a>
            <a href="./../../browse/directories/new-case-law.html" class="no-arrow"</pre>
id="directory-eu-case-law" title="Directory of case-law">Directory of case-law</a>
          </nav>
     </div>
     <div class="col-sm-6 col-md-4">
       <nav class="MenuBlock ">
          Official Journal
          access" title="Access to the Official Journal">Access to the Official Journal</a>
            id="L-series" title="Official Journal L series daily view">Official Journal L series daily view</a>
<a href="./../../oj/daily-view/C-series/default.html" class="no-arrow"</pre>
id="C-series" title="Official Journal C series daily view">Official Journal C series daily view</a>
<a href="./../../oj/browse-oj.html" class="no-arrow" id="boj"</pre>
title="Browse the Official Journal">Browse the Official Journal</a>
            <a href="./../../oj/all/auth-direct-access.html" class="no-arrow"</pre>
id="auth-direct-access" title="Legally binding printed editions">Legally binding printed editions</a>
<a href="./../../eu-enlargement/special.html" class="no-arrow" id="se"</pre>
title="Special edition">Special edition</a>
          </nav>
     </div>
     <div class="col-sm-6 col-md-4 col-break-sm">
       <nav class="MenuBlock ">
          National law and case-law
          <a href="./../../collection/n-law/mne.html" class="no-arrow" id="mne"</pre>
title="National transposition">National transposition</a>
            <a href="./../../collection/n-law/n-case-law.html" class="no-arrow"</pre>
id="n-case-law" title="National case-law">National case-law</a>
            <a href="./../../collection/n-law/jure.html" class="no-arrow" id="JURE"</pre>
title="JURE (Jurisdiction, recognition and enforcement of judgments in civil and commercial matters)
case-law">JURE case-law</a>
          </nav>
     </div>
     <div class="col-sm-6 col-md-4">
       <nav class="MenuBlock ">
          Information
          class=""><a href="./../../content/news/index.html" class="no-arrow"</li>
id="Themes_in_focus" title="Themes in focus">Themes in focus</a>
            <a href="./../../content/development/index.html" class="no-arrow"</pre>
id="developmentsEUR-Lex" title="EUR-Lex developments">EUR-Lex developments</a>
            <a href="./../../statistics/statistics.html" class="no-arrow"</pre>
id="statistic" title="Statistics">Statistics</a>
            <a href="#" class="has-arrow" aria-expanded="false" role="button" id="eli-register-</a>
nav" title="ELI (European Legislation Identifier) register"><i class="fa fa-angle-right" aria-
hidden="true"></i>ELI register</a>
                 class=""><a href="./../../eli-register/what_is_eli.html" id="what_is_eli"</li>
title="What is ELI">What is ELI</a>
                 <a href="./../../eli-register/background.html"</pre>
id="eli_background" title="ELI background">ELI background</a>
                 <a href="./../../eli-register/benefits.html" id="advantages"</pre>
title="Why implement ELI">Why implement ELI</a>
```

```
<a href="./../../eli-register/implementing_countries.html"</pre>
id="implementing_countries" title="Countries implementing ELI">Countries implementing ELI</a>
                    <a href="./../../eli-register/testimonials.html"</pre>
id="testimonials" title="Testimonials">Testimonials</a>
                    <a href="./../../eli-register/implementing_eli.html"</pre>
id="implementing_eli" title="Implementing ELI">Implementing ELI</a>
                    <a href="./../../eli-register/glossary.html" id="eli_glossary"</pre>
title="Glossary">Glossary</a>
                 <a href="./../../budget/www/index-en.htm" class="no-arrow"</pre>
id="EU_budget" title="EU budget online">EU budget online</a>
           </nav>
      </div>
   </div>
</div>
       </div>
       <div class="col-xs-10">
               <div class="EurlexSearch">
       <form id="quick-search" name="quick-search" class="DistinctiveForm QSF"</pre>
action="./../../quick-search-form.html" method="post" onsubmit="showHourglass();"
autocomplete="off">
                               <input id="editscope" type="hidden" name="scope" value="EURLEX"/>
                               <div class="QuickSearch">
                                       <label for="QuickSearchField"><i class="fa fa-search hidden-</pre>
xs" aria-hidden="true"></i><span class="sr-only">Quick search</span></label>
                                       <textarea id="QuickSearchField" name="text" class="form-</pre>
control NoBorders AutoGrow typeahead autocompleteField data-provide="typeahead" placeholder="QUICK
SEARCH" aria-describedby="QuickSearchHelp" rows="1" autocomplete="off"></textarea>
                                       <button class="btn btn-primary QuickSearchBtn" type="submit"</pre>
title="Search" aria-label="Search">
                                                      <i class="fa fa-search" aria-hidden="true">
</i>
                       </div>
       </button>
                               <div class="DistinctiveFormMessage EurlexTooltip" tabindex="0" data-</pre>
toggle="tooltip" title="Please clear the other quick search options before using this one"></div>
                       <div>
```

```
<div class="QuickSearchOptions fade sr-only">
                             <div id="QuickSearchHelp">
                                <i class="fa fa-info" aria-hidden="true"></i></i>
       Use quotation marks to search for an "exact phrase". Append an asterisk (<abbr
title='Asterisk'>*</abbr>) to a search term to find variations of it (transp<abbr title='Asterisk'>*
</abbr>, 32019R<abbr title='Asterisk'>*</abbr>). Use a question mark (<abbr title='Question mark'>?
</abbr>) instead of a single character in your search term to find variations of it (ca<abbr
label="Close" onclick="closeQSHelp()">
                                    <i class="fa fa-times" aria-hidden="true">&nbsp;</i>
                             </button>
                     </div>
                     <div class="QSMore">
                             <div class="col-xs-4 text-left">
               onclick="showQSHelpAlt()" title="Search tips"
<a href="#"
                                                               aria-label="">
                                           <i class="fa fa-info-circle" aria-hidden="true">&nbsp;
</i>
                                           Search tips
```

<input type="hidden" name="_csrf" value="fc702c23-4025-4ff9-8208-674c88cfece0" />

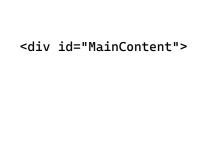
</div></form>


```
<a href="./../../advanced-search-form.html" title="Advanced search"</pre>
                                                                                                  aria-
label="">Advanced search</a>
         </div> </div> </div>
         <script type="text/javascript">
                  $(document).ready(function() {
                           var quickSearchFld = $('#QuickSearchField.autocompleteField');
                           typeaheadFld(quickSearchFld, "./../../autocomplete.html", true,
'QuickSearch');
                  });
                  var quickSearchHelpAlt="Use quotation marks to search for an "exact phrase".
Append an asterisk (<abbr title='Asterisk'>*</abbr>) to a search term to find variations of it
(transp<abbr title='Asterisk'>*</abbr>, 32019R<abbr title='Asterisk'>*</abbr>). Use a question mark (<abbr title='Question mark'>?</abbr>) instead of a single character in your search term to find
variations of it (ca<abbr title='Question mark'>?</abbr>e finds case, cane, care).";
                  var quickSearchHelp="Use quotation marks to search for an "exact phrase".
Append an asterisk (<abbr title='Asterisk'>*</abbr>) to a search term to find variations of it
(transp<abbr title='Asterisk'>*</abbr>, 32019R<abbr title='Asterisk'>*</abbr>). Use a question mark (<abbr title='Question mark'>?</abbr>) instead of a single character in your search term to find
variations of it (ca<abbr title='Question mark'>?</abbr>e finds case, cane, care).";
         </script>
         </div>
</div>
         <div class="left-right-padding">
```

</div>

<div class="col-xs-8 text-right">

Need more search options? Use the



```
<div class="PageTitle">
                      <div class="row">
                              <div class="col-xs-2 col-sm-1 visible-xs-block visible-sm-block">
                                             <button type="button" class="btn btn-default btn-sm</pre>
btn-block visible-xs-inline visible-sm-inline"
                                                            data-toggle="offcanvas">
                                                    <i class="fa fa-ellipsis-v" aria-</pre>
hidden="true"></i>
                                             </button>
                              </div><!-- col -->
                              <div class="col-xs-2 col-sm-1 visible-xs-block visible-sm-block">
       </div>
                              <div class="col-xs-5 col-sm-4 col-md-3 col-sm-push-4 col-md-push-3</pre>
col-xs-pull-2">
                                     left">Document 32025R1355
                              </div><!-- col -->
                              <div class="col-sm-5 col-md-3 col-md-pull-3 hidden-xs col-sm-pull-5">
       </div>
                                             <div class="col-xs-2 col-sm-1 col-md-6 " >
                                                    <div class="PageShare pageShareMobile">
   ul>
```

```
xlink:href="./../../revamp/components/vendor/ec/eu-preset-v4.1.1/images/icons/svg/all/faq.svg#faq"
/></svg>Help</a>
 class="hidden-xs hidden-sm">
            <button data-target="./../../legal-content/EN/TXT/?
uri=CELEX%3A32025R1355&qid=1752491157767&print=true" onclick="window.open('./../../legal-
content/EN/TXT/?
uri=CELEX%3A32025R1355&qid=1752491157767&print=true','','scrollbars=yes,menubar=no, status=no,
directories=no, location=no, resizable=no, width=1024, height=600');return false;" target="_blank"
class="PSPrint EurlexTooltip" data-toggle="tooltip" title="Print" aria-description="Print" data-
original-title="Print this page">
               <i class="fa fa-print" aria-hidden="true"></i>
               Print
</button> 
           class="shareApi">
               <script type="application/json">{
                   "service": "share",
                   "counter": false,
                   "css": {
                       "button": "myButton"
                   "link": "https://eur-lex.europa.eu/eli/reg/2025/1355/oj/eng"
               }</script>
           <script type="text/javascript">
    $(document).ready(function() {
        $('.PageShare').each(function() {
           const target = this;
           let observer = new MutationObserver((mutations) => {
               mutations.forEach((mutation) => {
                   if (!mutation.addedNodes) return
                   for (let i = 0; i < mutation.addedNodes.length; i++) {</pre>
                       let node = mutation.addedNodes[i]
                       if ($(node) != undefined && $(node).is("a") && $(node).hasClass("myButton") &&
$(node).find("i").length === 0) {
                           $(node).prepend("<i class='fa fa-share-alt' aria-hidden='true'></i>")
                           observer.disconnect();
                       }
                   }
               })
           })
           observer.observe(target, {
```

toggle="tooltip" title="Help" data-original-title="Help" ><svg class="ecl-icon ecl-icon--s faq-image-

size" focusable="false" aria-hidden="false" role="img"><use</pre>

```
subtree: true,
              childList: true
          });
       });
   });
</script>
       </div> </div><!-- col --> </div> <!-- row -->
</div>
              <div class="row row-offcanvas">
<div class="col-md-3 sidebar-offcanvas">
          <div class="AffixSidebarWrapper">
              <nav class="Sidebar" id="AffixSidebar">
                             class="Selected">
```

id="selectedTabEnglishTranslationID_text"

<input type="hidden"</pre>

value="Text">

>

aria-label="">

id="selectedTabEnglishTranslationID_all"

<input type="hidden"</pre>

value="Document information">

```
<
                            <a id="link-upToDate" href="http://data.europa.eu/eli/reg/2025/1355"</pre>
title="Link to the up-to-date version of the document and pending amendments if any">
                                <i class="fa fa-refresh" aria-hidden="true"></i>
                                    Up-to-date link
 </a> 
 <
<a
        id="link-permanent-link" class="hidden-print hideInPdf" style="display:none"
        href="javascript:;"
        onclick="createCookie('bookmark','trigger',1); window.open('./../../legal-content/EN/TXT/?
uri=CELEX:32025R1355'+window.location.hash); return true;"
        title="Link to this version of the document"><i
        class="fa fa-bookmark" aria-hidden="true"></i>Permanent link</a>
<script type="text/javascript">
    $(document).ready(function () {
        if (readCookie('bookmark') == 'trigger') {
            deleteCookie('bookmark');
        } else {
                // Permanent link (DISPLAYED FIST) should remove qid from query string, and bookmark
link should be displayed in its place when page refreshes
            $('#link-permanent-link').addClass("onlyJsInlineBlock");
            $('#link-permanent-link').show();
        }
    });
</script>
```


<

<a href="./../../error/authentication-required.html?
callingUrl=%2Fhomepage.html&towardUrl=%2Fprotected%2Fsave-email-alert%2Fnotice-toemail.html%3FlegalContentId%3Dcellar%3A98dd4210-6051-11f0-a9d0-01aa75ed71a1%26callingUrl%3D%252Flegalcontent%252FEN%252FTXT%252F%253Fqid%253D1752491157767%2526uri%253DCELEX%25253A32025R1355%26isAddNotice
RSS%3Dtrue%26celex%3D32025R1355" class="eurlexModal grayLink" title="Follow this document via
email notifications. To activate this feature, you need to sign in first." id="link-follow-document"
aria-label="">

<i class="fa fa-bell-o" aria-hidden="true"></i> Create an email alert

<

```
callingUrl=%2Fhomepage.html&towardUrl=%2Fprotected%2Fsave-rss%2Fnotice-to-
rss.html%3FlegalContentId%3Dcellar%3A98dd4210-6051-11f0-a9d0-01aa75ed71a1%26callingUrl%3D%252Flegal-
content%252FEN%252FTXT%252F%253Fqid%253D1752491157767%2526uri%253DCELEX%25253A32025R1355%26isAddNotice
                                    class="eurlexModal grayLink"
RSS%3Dtrue%26celex%3D32025R1355"
                                                                   title="Follow this document via RSS
                                         aria-label="">
feeds." id="link-follow-document"
                                                                <i class="fa fa-rss" aria-
hidden="true"></i> Create an RSS alert
</a>
        <div id="tocSidebar" class="hidden-xs hidden-sm">
                                                <div class="tocWrapper">
                                                        <button id="tocBtn" class="btn btn-sm btn-</pre>
primary primaryBtnPadding hidden" type="submit" onclick="generateTOC(false, 'To display the table of
contents, zoom out or increase the size of your browser window.', 'Top', 'false');">
                                                                <span class="pull-left"</pre>
onclick="$('#tocBtn').click();">
                                                                    <span class="fa fa-list" aria-</pre>
hidden="true"> </span>
                                                                    Table of contents
                                                                </span>
                                                        </button>
                                                        <button id="tocHideBtn" class="btn btn-sm btn-</pre>
primary primaryBtnPadding hidden" type="submit" onclick="hideTOC($(this));">
                                                                <span class="pull-left">
                                                                    <span class="fa fa-list" aria-</pre>
hidden="true"> </span>
                                                                    Hide table of contents
               </button>
                               </div>
 </span>
</nav> </div> <!-- AffixSidebarWrapper -->
</div>
```

<a href="./../../error/authentication-required.html?</pre>

```
<!-- panel-group that hosts all page panels -->
       <div class="panel-group" role="tablist" aria-multiselectable="true">
              <!-- Transform the document notice xml with the corresponding xslt -->
              <div id="PP1Contents" class="" role="" aria-labelledby="">
  <div class="" lang="EN">
     <div id="translatedTitle" class="hidden">
       </div>
     <pri>Regulation (EU) 2025/1355 of the European Central Bank of
2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22)
(recast)
     Regulation (EU) 2025/1355 of the European Central Bank of
2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22)
(recast)
     Regulation (EU) 2025/1355 of the European Central Bank of
2 July 2025 on oversight requirements for systemically important payment systems (ECB/2025/22)
(recast)
     ECB/2025/22
     <em>OJ L, 2025/1355, 14.7.2025, ELI: <a class="underlineLink"</pre>
href="http://data.europa.eu/eli/reg/2025/1355/oj"
              title="Gives access to this document through its ELI URI."
              target="_blank">http://data.europa.eu/eli/reg/2025/1355/oj</a>
               (BG, ES, CS, DA, DE, ET, EL, EN, FR, GA, HR, IT, LV, LT, HU, MT, NL, PL, PT, RO, SK,
SL, FI, SV)</em>
     <span>
           <img class="forceIndicatorBullet" src="./../../images/green-on.png"</pre>
               alt="Legal status of the document"/>
        </span>In force
     <ELI: <a xmlns="http://www.w3.org/1999/xhtml" class="underlineLink"</p>
           href="http://data.europa.eu/eli/reg/2025/1355/oj"
           title="Gives access to this document through its ELI
URI.">http://data.europa.eu/eli/reg/2025/1355/oj</a>
     <div class="PageTools clearfix hideInPdf hide-border">
        <div class="btn-group btn-group-xs pull-right" role="group" aria-label="">
           <button onclick="expandAll()" id="ExpandAll" type="button" class="btn btn-link">
              <i class="fa fa-angle-double-down" aria-hidden="true">&nbsp;</i>Expand all</button>
           <button onclick="collapseAll()" id="CollapseAll" type="button" class="btn btn-link">
              <i class="fa fa-angle-double-up" aria-hidden="true">&nbsp;</i>Collapse all</button>
        </div>
     </div>
  </div>
</div>
<div class="panel panel-default PagePanel">
  <div class="panel-heading" role="tab" id="PP2">
     <button data-toggle="collapse" data-target="#PP2Contents" aria-expanded="true"
               aria-controls="PP2Contents"
               class=" "
               onclick="createDocPartCookie(this);">
           <i class="fa fa-angle-right" aria-hidden="true">&nbsp;</i>Languages, formats and authentic
version</button>
     </div>
  <div id="PP2Contents" class="panel-collapse collapse in" role="tabpanel"</pre>
       aria-labelledby="PP2">
     <div class="panel-body PanelBodyB">
        <div class="PubFormats">
           <div class="PubFormat visible-lg-table">
              <div class="PubFormatType">
                <span class="sr-only">Language</span>
              </div>
              <div class="btn-group btn-group-sm">
                class="">
```

<a href="./../../legal-content/BG/TXT/?uri=CELEX:32025R1355" lang="bg"</pre>

```
hreflang="bg"
     title="български">
      <span>BG</span>
   </a>
class="">
   <a href="./../../legal-content/ES/TXT/?uri=CELEX:32025R1355" lang="es"</pre>
     hreflang="es"
     title="Español">
     <span>ES</span>
   </a>
class="">
   <a href="./../../legal-content/CS/TXT/?uri=CELEX:32025R1355" lang="cs"</pre>
     hreflang="cs"
     title="Čeština">
      <span>CS</span>
   </a>
class="">
   <a href="./../../legal-content/DA/TXT/?uri=CELEX:32025R1355" lang="da"</pre>
     hreflang="da"
     title="Dansk">
     <span>DA</span>
  </a>
class="">
   <a href="./../../legal-content/DE/TXT/?uri=CELEX:32025R1355" lang="de"</pre>
     hreflang="de"
     title="Deutsch">
      <span>DE</span>
   </a>
class="">
   <a href="./../../legal-content/ET/TXT/?uri=CELEX:32025R1355" lang="et"</pre>
     hreflang="et"
     title="Eesti keel">
     <span>ET</span>
  </a>
class="">
   <a href="./../../legal-content/EL/TXT/?uri=CELEX:32025R1355" lang="el"</pre>
     hreflang="el"
     title="Ελληνικά">
      <span>EL</span>
  </a>
class="">
   <a href="./../../legal-content/EN/TXT/?uri=CELEX:32025R1355" lang="en"</pre>
     hreflang="en"
     title="English">
     <span>EN</span>
  </a>
class="">
   <a href="./../../legal-content/FR/TXT/?uri=CELEX:32025R1355" lang="fr"
     hreflang="fr"
     title="Français">
      <span>FR</span>
  </a>
class="">
   <a href="./../../legal-content/GA/TXT/?uri=CELEX:32025R1355" lang="ga"
     hreflang="ga"
     title="Gaeilge">
     <span>GA</span>
  </a>
class="">
   <a href="./../../legal-content/HR/TXT/?uri=CELEX:32025R1355" lang="hr"
     hreflang="hr"
     title="Hrvatski">
      <span>HR</span>
   </a>
```

```
class="">
   <a href="./../../legal-content/IT/TXT/?uri=CELEX:32025R1355" lang="it"</pre>
     hreflang="it"
     title="Italiano">
     <span>IT</span>
   </a>
class="">
   <a href="./../../legal-content/LV/TXT/?uri=CELEX:32025R1355" lang="lv"</pre>
     hreflang="lv"
     title="Latviešu valoda">
     <span>LV</span>
   </a>
class="">
   <a href="./../../legal-content/LT/TXT/?uri=CELEX:32025R1355" lang="lt"</pre>
     hreflang="lt"
     title="Lietuvių kalba">
     <span>LT</span>
  </a>
class="">
   <a href="./../../legal-content/HU/TXT/?uri=CELEX:32025R1355" lang="hu"
     hreflang="hu"
     title="Magyar">
     <span>HU</span>
  </a>
class="">
   <a href="./../../legal-content/MT/TXT/?uri=CELEX:32025R1355" lang="mt"
     hreflang="mt"
     title="Malti">
     <span>MT</span>
  </a>
class="">
   <a href="./../../legal-content/NL/TXT/?uri=CELEX:32025R1355" lang="nl"</pre>
     hreflang="nl"
     title="Nederlands">
     <span>NL</span>
  </a>
class="">
   <a href="./../../legal-content/PL/TXT/?uri=CELEX:32025R1355" lang="pl"
     hreflang="pl"
     title="Polski">
     <span>PL</span>
  </a>
class="">
   <a href="./../../legal-content/PT/TXT/?uri=CELEX:32025R1355" lang="pt"
     hreflang="pt"
     title="Português">
     <span>PT</span>
  </a>
class="">
   <a href="./../../legal-content/RO/TXT/?uri=CELEX:32025R1355" lang="ro"
     hreflang="ro"
     title="Română">
     <span>R0</span>
  </a>
class="">
   <a href="./../../legal-content/SK/TXT/?uri=CELEX:32025R1355" lang="sk"
     hreflang="sk"
     title="Slovenčina">
     <span>SK</span>
  </a>
class="">
   <a href="./../../legal-content/SL/TXT/?uri=CELEX:32025R1355" lang="sl"</pre>
     hreflang="sl"
```

```
title="Slovenščina">
              <span>SL</span>
           </a>
        class="">
           <a href="./../../legal-content/FI/TXT/?uri=CELEX:32025R1355" lang="fi"</pre>
              hreflang="fi"
              title="Suomi">
              <span>FI</span>
           </a>
        class="">
           <a href="./../../legal-content/SV/TXT/?uri=CELEX:32025R1355" lang="sv"</pre>
              hreflang="sv"
              title="Svenska">
              <span>SV</span>
           </a>
        </div>
</div>
<div class="PubFormat">
  <div class="PubFormatType">
     <i class="exi exi-html" aria-hidden="true">&nbsp;</i>
      <span>HTML</span>
  </div>
  <div class="btn-group btn-group-md">
     <button type="button" class="btn btn-primary " title="HTML English"</pre>
              onclick="$('#format_language_table_HTML_EN').click();">
        <span>EN</span>
     </button>
     <button type="button" class="btn btn-primary dropdown-toggle" data-toggle="dropdown"</pre>
             aria-haspopup="true"
             aria-expanded="false">
        <i class="fa fa-caret-down" aria-hidden="true"> </i>
        <span class="sr-only">Toggle Dropdown</span>
     </button>
      <
           <a href="./../../legal-content/BG/TXT/HTML/?uri=0J:L_202501355"</pre>
              id="format_language_table_HTML_BG"
              class="piwik_download"
              title="HTML български"
              lang="bg"
              hreflang="bg">
              <i class="exi exi-html" aria-hidden="true"> </i>
              <span>BG</span>
           </a>
        <
           <a href="./../../legal-content/ES/TXT/HTML/?uri=0J:L_202501355"</pre>
              id="format_language_table_HTML_ES"
              class="piwik_download"
              title="HTML Español"
              lang="es"
              hreflang="es">
              <i class="exi exi-html" aria-hidden="true"> </i>
              <span>ES</span>
           </a>
        <
           <a href="./../../legal-content/CS/TXT/HTML/?uri=0J:L_202501355"
              id="format_language_table_HTML_CS"
              class="piwik_download"
              title="HTML Čeština"
              lang="cs"
              hreflang="cs">
              <i class="exi exi-html" aria-hidden="true"> </i>
              <span>CS</span>
           </a>
        <
           <a href="./../../legal-content/DA/TXT/HTML/?uri=0J:L_202501355"</pre>
              id="format_language_table_HTML_DA"
```

```
class="piwik_download"
      title="HTML Dansk"
      lang="da"
      hreflang="da">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>DA</span>
   </a>
<
   <a href="./../../legal-content/DE/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_DE"
      class="piwik_download"
     title="HTML Deutsch"
      lang="de"
      hreflang="de">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>DE</span>
   </a>
<
   <a href="./../../legal-content/ET/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_ET"
      class="piwik_download"
      title="HTML Eesti keel"
     lang="et"
      hreflang="et">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>ET</span>
   </a>
<
   <a href="./../../legal-content/EL/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_EL"
      class="piwik_download"
      title="HTML Ελληνικά"
      lang="el"
     hreflang="el">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>EL</span>
   </a>
<
   <a href="./../../legal-content/EN/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_EN"
      class="piwik_download"
     title="HTML English"
      lang="en"
     hreflang="en">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>EN</span>
   </a>
<
   <a href="./../../legal-content/FR/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_FR"
     class="piwik_download"
     title="HTML Français"
      lang="fr"
     hreflang="fr">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>FR</span>
   </a>
<
   <a href="./../../../legal-content/GA/TXT/HTML/?uri=0J:L_202501355"
      id="format_language_table_HTML_GA"
      class="piwik_download"
      title="HTML Gaeilge"
      lang="ga"
      hreflang="ga">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>GA</span>
   </a>
```

```
<
   <a href="./../../legal-content/HR/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_HR"
      class="piwik_download"
     title="HTML Hrvatski"
      lang="hr"
     hreflang="hr">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>HR</span>
   </a>
<
   <a href="./../../legal-content/IT/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_IT"
      class="piwik_download"
      title="HTML Italiano"
      lang="it"
     hreflang="it">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>IT</span>
   </a>
<
   <a href="./../../legal-content/LV/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_LV"
      class="piwik_download"
      title="HTML Latviešu valoda"
     lang="lv"
     hreflang="lv">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>LV</span>
   </a>
<
   <a href="./../../legal-content/LT/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_LT"
     class="piwik_download"
     title="HTML Lietuvių kalba"
     lang="lt"
     hreflang="lt">
     <i class="exi exi-html" aria-hidden="true"> </i>
      <span>LT</span>
   </a>
<
   <a href="./../../legal-content/HU/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_HU"
     class="piwik_download"
     title="HTML Magyar"
      lang="hu"
     hreflang="hu">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>HU</span>
   </a>
<
   <a href="./../../legal-content/MT/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_MT"
      class="piwik_download"
     title="HTML Malti"
      lang="mt"
     hreflang="mt">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>MT</span>
   </a>
<
   <a href="./../../legal-content/NL/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_NL"
      class="piwik_download"
     title="HTML Nederlands"
      lang="nl"
      hreflang="nl">
      <i class="exi exi-html" aria-hidden="true"> </i></i>
```

```
<span>NL</span>
   </a>
<
   <a href="./../../legal-content/PL/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_PL"
      class="piwik_download"
     title="HTML Polski"
      lang="pl"
     hreflang="pl">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>PL</span>
   </a>
<
   <a href="./../../legal-content/PT/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_PT"
      class="piwik_download"
      title="HTML Português"
     lang="pt"
      hreflang="pt">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>PT</span>
   </a>
<
   <a href="./../../legal-content/RO/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_RO"
      class="piwik_download"
     title="HTML Română"
      lang="ro"
     hreflang="ro">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>R0</span>
   </a>
<
   <a href="./../../legal-content/SK/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_SK"
      class="piwik_download"
     title="HTML Slovenčina"
      lang="sk"
     hreflang="sk">
     <i class="exi exi-html" aria-hidden="true"> </i>
      <span>SK</span>
   </a>
<
   <a href="./../../legal-content/SL/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_SL"
      class="piwik_download"
     title="HTML Slovenščina"
      lang="sl"
     hreflang="sl">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>SL</span>
   </a>
<
   <a href="./../../legal-content/FI/TXT/HTML/?uri=0J:L_202501355"
      id="format_language_table_HTML_FI"
      class="piwik_download"
     title="HTML Suomi"
     lang="fi"
     hreflang="fi">
      <i class="exi exi-html" aria-hidden="true"> </i>
      <span>FI</span>
   </a>
<
   <a href="./../../legal-content/SV/TXT/HTML/?uri=0J:L_202501355"</pre>
      id="format_language_table_HTML_SV"
     class="piwik_download"
      title="HTML Svenska"
```

```
lang="sv"
                           hreflang="sv">
                           <i class="exi exi-html" aria-hidden="true"> </i>
                           <span>SV</span>
                        </a>
                     </div>
            </div>
            <div class="PubFormat">
               <div class="PubFormatType">
                  <i class="exi exi-oj" aria-hidden="true">&nbsp;</i>
                  <span>PDF - authentic OJ</span>
               <div class="btn-group btn-group-md">
                  <button type="button" class="btn btn-primary " title="PDF English"</pre>
                          onclick="$('#format_language_table_PDF_EN').click();">
                     <span>EN</span>
                  </button>
                  <button type="button" class="btn btn-primary dropdown-toggle" data-toggle="dropdown"</pre>
                          aria-haspopup="true"
                          aria-expanded="false">
                     <i class="fa fa-caret-down" aria-hidden="true"> </i>
                     <span class="sr-only">Toggle Dropdown</span>
                  </button>
                  <
                        <a href="./../../legal-content/BG/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_BG"
                           class="piwik_download"
                           title="PDF български"
                          lang="bg"
                           hreflang="bg"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>BG</span>
                        </a>
                     <
                        <a href="./../../legal-content/ES/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_ES"
                           class="piwik_download"
                          title="PDF Español"
                           lang="es"
                           hreflang="es"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                          <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>ES</span>
                        </a>
                     <
                        <a href="./../../legal-content/CS/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_CS"
                           class="piwik_download"
                           title="PDF Čeština"
                           lang="cs"
                           hreflang="cs"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                          <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>CS</span>
                        </a>
                     <
                        <a href="./../../legal-content/DA/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_DA"
                           class="piwik_download"
                           title="PDF Dansk"
                           lang="da"
                           hreflang="da"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
```

```
<i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>DA</span>
                        </a>
                     <
                        <a href="./../../legal-content/DE/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_DE"
                           class="piwik_download"
                           title="PDF Deutsch"
                           lang="de"
                           hreflang="de"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>DE</span>
                        </a>
                     <
                        <a href="./../../legal-content/ET/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_ET"
                           class="piwik_download"
                           title="PDF Eesti keel"
                           lang="et"
                           hreflang="et"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>ET</span>
                        </a>
                     <
                        <a href="./../../legal-content/EL/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_EL"
                           class="piwik_download"
                           title="PDF Ελληνικά"
                           lang="el"
                           hreflang="el"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>EL</span>
                        </a>
                     <
                        <a href="./../../legal-content/EN/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_EN"
                           class="piwik_download"
                           title="PDF English"
                           lang="en"
                           hreflang="en"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>EN</span>
                        </a>
                     <
                        <a href="./../../legal-content/FR/TXT/PDF/?uri=0J:L_202501355"
                           id="format_language_table_PDF_FR"
                           class="piwik_download"
                           title="PDF Français"
                           lang="fr"
                           hreflang="fr"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>FR</span>
                        </a>
                     <
                        <a href="./../../legal-content/GA/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_GA"
                           class="piwik_download"
                           title="PDF Gaeilge"
```

```
lang="ga"
                           hreflang="ga"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>GA</span>
                        </a>
                     <
                        <a href="./../../legal-content/HR/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_HR"
                           class="piwik_download"
                           title="PDF Hrvatski"
                           lang="hr"
                           hreflang="hr"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>HR</span>
                        </a>
                     <
                        <a href="./../../legal-content/IT/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_IT"
                           class="piwik_download"
                           title="PDF Italiano"
                           lang="it"
                           hreflang="it"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>IT</span>
                        </a>
                     <
                        <a href="./../../legal-content/LV/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_LV"
                           class="piwik_download"
                           title="PDF Latviešu valoda"
                           lang="lv"
                           hreflang="lv"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>LV</span>
                        </a>
                     <
                        <a href="./../../legal-content/LT/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_LT"
                           class="piwik_download"
                           title="PDF Lietuviu kalba"
                           lang="lt"
                           hreflang="lt"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>LT</span>
                        </a>
                     <
                        <a href="./../../legal-content/HU/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_HU"
                           class="piwik_download"
                           title="PDF Magyar"
                           lang="hu"
                           hreflang="hu"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>HU</span>
                        </a>
                     <
```

```
<a href="./../../legal-content/MT/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_MT"
                           class="piwik_download"
                           title="PDF Malti"
                           lang="mt"
                           hreflang="mt"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>MT</span>
                        </a>
                     <
                        <a href="./../../legal-content/NL/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_NL"
                           class="piwik_download"
                           title="PDF Nederlands"
                           lang="nl"
                           hreflang="nl"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>NL</span>
                        </a>
                     <
                        <a href="./../../legal-content/PL/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_PL"
                           class="piwik_download"
                           title="PDF Polski"
                           lang="pl"
                           hreflang="pl"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>PL</span>
                        </a>
                     <
                        <a href="./../../legal-content/PT/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_PT"
                           class="piwik_download"
                           title="PDF Português"
                           lang="pt"
                           hreflang="pt"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>PT</span>
                        </a>
                     <
                        <a href="./../../legal-content/RO/TXT/PDF/?uri=OJ:L_202501355"</pre>
                           id="format_language_table_PDF_RO"
                           class="piwik_download"
                           title="PDF Română"
                           lang="ro"
                           hreflang="ro"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
                           <span>R0</span>
                        </a>
                     <
                        <a href="./../../legal-content/SK/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_SK"
                           class="piwik_download"
                           title="PDF Slovenčina"
                           lang="sk"
                           hreflang="sk"
                           onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                           <i class="exi exi-oj" aria-hidden="true"> </i></i>
```

```
<span>SK</span>
                        </a>
                    <
                        <a href="./../../legal-content/SL/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_SL"
                          class="piwik_download"
                          title="PDF Slovenščina"
                          lang="sl"
                          hreflang="sl"
                          onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                          <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>SL</span>
                        </a>
                    <
                        <a href="./../../legal-content/FI/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_FI"
                          class="piwik_download"
                          title="PDF Suomi"
                          lang="fi"
                          hreflang="fi"
                          onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                          <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>FI</span>
                        </a>
                    <
                        <a href="./../../legal-content/SV/TXT/PDF/?uri=0J:L_202501355"</pre>
                           id="format_language_table_PDF_SV"
                          class="piwik_download"
                          title="PDF Svenska"
                          lang="sv"
                          hreflang="sv"
                          onclick="eurlexDcsMultiTrack('DCS.dcsuri','/document-
format.html','WT.ti','Document format','WT.z_docFormat', 'pdf', 'WT.dl', '20'); return true;">
                          <i class="exi exi-oj" aria-hidden="true"> </i>
                           <span>SV</span>
                        </a>
                    </div>
            </div>
            <div class="PubFormat">
               <div class="PubFormatType">
                  <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
                  <span>e-signature</span>
               </div>
               <div class="btn-group btn-group-md">
                  <button type="button" class="btn btn-primary " title="e-Sig English"</pre>
                          onclick="$('#format_language_table_digital_sign_EN').click();">
                     <span>EN</span>
                  </button>
                  <button type="button" class="btn btn-primary dropdown-toggle" data-toggle="dropdown"
                          aria-haspopup="true"
                          aria-expanded="false">
                    <i class="fa fa-caret-down" aria-hidden="true"> </i>
                     <span class="sr-only">Toggle Dropdown</span>
                  </button>
                  <
                        <a href="./../../legal-content/BG/TXT/SIG/?uri=0J:L_202501355"</pre>
                          class="piwik_download"
                           id="format_language_table_digital_sign_BG"
                          lang="bg"
                          hreflang="bg"
                          title="e-Sig български">
                          <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
                           <span>BG</span>
                        </a>
                    <
```

```
<a href="./../../legal-content/ES/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_ES"
      lang="es"
      hreflang="es"
     title="e-Sig Español">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>ES</span>
   </a>
<
   <a href="./../../legal-content/CS/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_CS"
      lang="cs"
      hreflang="cs"
     title="e-Sig Čeština">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>CS</span>
   </a>
<
   <a href="./../../legal-content/DA/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_DA"
      lang="da"
     hreflang="da"
     title="e-Sig Dansk">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>DA</span>
   </a>
<
   <a href="./../../legal-content/DE/TXT/SIG/?uri=OJ:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_DE"
      lang="de"
     hreflang="de"
     title="e-Sig Deutsch">
     <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>DE</span>
   </a>
<
   <a href="./../../legal-content/ET/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_ET"
      lang="et"
     hreflang="et"
     title="e-Sig Eesti keel">
     <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>ET</span>
   </a>
<
   <a href="./../../legal-content/EL/TXT/SIG/?uri=0J:L_202501355"
      class="piwik_download"
      id="format_language_table_digital_sign_EL"
      lang="el"
     hreflang="el"
      title="e-Sig Ελληνικά">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>EL</span>
   </a>
<
   <a href="./../../legal-content/EN/TXT/SIG/?uri=OJ:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_EN"
      lang="en"
     hreflang="en"
      title="e-Sig English">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>EN</span>
```

```
</a>
<
   <a href="./../../legal-content/FR/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_FR"
      lang="fr"
      hreflang="fr"
      title="e-Sig Français">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>FR</span>
   </a>
<
   <a href="./../../legal-content/GA/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_GA"
      lang="ga"
      hreflang="ga"
      title="e-Sig Gaeilge">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>GA</span>
   </a>
<
   <a href="./../../legal-content/HR/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_HR"
      lang="hr"
      hreflang="hr"
      title="e-Sig Hrvatski">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>HR</span>
   </a>
<
   <a href="./../../legal-content/IT/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_IT"
      lang="it"
      hreflang="it"
      title="e-Sig Italiano">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>IT</span>
   </a>
<
   <a href="./../../legal-content/LV/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_LV"
      lang="lv"
      hreflang="lv"
      title="e-Sig Latviešu valoda">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>LV</span>
   </a>
<
   <a href="./../../legal-content/LT/TXT/SIG/?uri=0J:L_202501355"
      class="piwik_download"
      id="format_language_table_digital_sign_LT"
      lang="lt"
      hreflang="lt"
      title="e-Sig Lietuvių kalba">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>LT</span>
   </a>
<
   <a href="./../../legal-content/HU/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_HU"
      lang="hu"
      hreflang="hu"
```

```
title="e-Sig Magyar">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>HU</span>
   </a>
<
   <a href="./../../legal-content/MT/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_MT"
      lang="mt"
      hreflang="mt"
     title="e-Sig Malti">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>MT</span>
   </a>
<
   <a href="./../../legal-content/NL/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_NL"
      lang="nl"
      hreflang="nl"
      title="e-Sig Nederlands">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>NL</span>
   </a>
<
   <a href="./../../legal-content/PL/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_PL"
      lang="pl"
     hreflang="pl"
     title="e-Sig Polski">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>PL</span>
   </a>
<
   <a href="./../../legal-content/PT/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_PT"
      lang="pt"
     hreflang="pt"
     title="e-Sig Português">
     <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>PT</span>
   </a>
<
   <a href="./../../legal-content/RO/TXT/SIG/?uri=OJ:L_202501355"</pre>
      class="piwik_download"
      id="format_language_table_digital_sign_RO"
      lang="ro"
     hreflang="ro"
      title="e-Sig Română">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
      <span>R0</span>
   </a>
<
   <a href="./../../legal-content/SK/TXT/SIG/?uri=0J:L_202501355"
      class="piwik_download"
      id="format_language_table_digital_sign_SK"
      lang="sk"
      hreflang="sk"
      title="e-Sig Slovenčina">
      <i class="exi exi-digital-signature" aria-hidden="true"> </i>
      <span>SK</span>
   </a>
<
   <a href="./../../legal-content/SL/TXT/SIG/?uri=0J:L_202501355"</pre>
      class="piwik_download"
```

```
id="format_language_table_digital_sign_SL"
                           lang="sl"
                           hreflang="sl"
                           title="e-Sig Slovenščina">
                           <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
                           <span>SL</span>
                        </a>
                     <
                        <a href="./../../legal-content/FI/TXT/SIG/?uri=0J:L_202501355"</pre>
                           class="piwik_download"
                           id="format_language_table_digital_sign_FI"
                           lang="fi"
                           hreflang="fi"
                           title="e-Sig Suomi">
                           <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
                           <span>FI</span>
                        </a>
                     <
                        <a href="./../../legal-content/SV/TXT/SIG/?uri=OJ:L_202501355"</pre>
                           class="piwik_download"
                           id="format_language_table_digital_sign_SV"
                           lang="sv"
                           hreflang="sv"
                           title="e-Sig Svenska">
                           <i class="exi exi-digital-signature" aria-hidden="true"> </i></i>
                           <span>SV</span>
                        </a>
                     </div>
            </div>
         </div>
      </div>
      <div class="panel-footer ">
         <span class="hidden-xs hidden-sm">
            <b><a href="https://eur-lex.europa.eu/content/help/oj/authenticity-e0J.html">How to verify
the authenticity of the Official Journal</a></b>
         </span>
      </div>
   </div>
</div>
<div class="panel panel-default PagePanel ">
   <div class="panel-heading" role="tab" id="PP3">
      <button data-toggle="collapse" data-target="#PP3Contents" aria-expanded="true"
                 aria-controls="PP3Contents"
                 class=" "
                 onclick="createDocPartCookie(this);">
            <i class="fa fa-angle-right" aria-hidden="true">&nbsp;</i>Multilingual display</button>
      </div>
   <div id="PP3Contents" class="panel-collapse collapse in" role="tabpanel"</pre>
        aria-labelledby="PP3">
      <div class="panel-body PanelBodyB">
         <form action="./../../legal-content/EN/TXT/?uri=&#xA;&#x9;&#x9;&#x9;&#x9;CELEX:32025R1355"
               class="form-inline"
               id="form"
               name="multilingualForm"
               method="post"><input type="hidden" name="_csrf" value="fc702c23-4025-4ff9-8208-
674c88cfece0" /><input type="hidden" name="from" value="EN"/>
            <div class="form-group">
               <label for="MDLang1" class="sr-only">Language 1 </label>
               <select id="MDLang1" name="lang1" class="input-sm form-control NoBorders"</pre>
                       aria-label="Choose language">
                  <option value="EN">English (en)</option>
                  <option value="BG">Bulgarian (bg)</option>
                  <option value="ES">Spanish (es)</option>
                  <option value="CS">Czech (cs)</option>
                  <option value="DA">Danish (da)</option>
                  <option value="DE">German (de)</option>
                  <option value="ET">Estonian (et)</option>
                  <option value="EL">Greek (el)</option>
```

```
<option value="EN" selected="selected">English (en)</option>
      <option value="FR">French (fr)</option>
      <option value="GA">Irish (ga)</option>
      <option value="HR">Croatian (hr)</option>
      <option value="IT">Italian (it)</option>
      <option value="LV">Latvian (lv)</option>
      <option value="LT">Lithuanian (lt)</option>
      <option value="HU">Hungarian (hu)</option>
      <option value="MT">Maltese (mt)</option>
      <option value="NL">Dutch (nl)</option>
      <option value="PL">Polish (pl)</option>
      <option value="PT">Portuguese (pt)</option>
      <option value="RO">Romanian (ro)</option>
      <option value="SK">Slovak (sk)</option>
      <option value="SL">Slovenian (sl)</option>
      <option value="FI">Finnish (fi)</option>
      <option value="SV">Swedish (sv)</option>
   </select>
</div>
<div class="form-group">
   <label for="MDLang2" class="sr-only">Language 2 </label>
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                             </div><!-- panel-heading -->
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          EN
            L series
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      2025/1355
          14.7.2025
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        REGULATION (EU) 2025/1355 OF THE EUROPEAN CENTRAL BANK
      of 2 July 2025
      on oversight requirements for systemically important payment systems
<span class="oj-italic">(ECB/2025/22)</span>
        (recast)
      </div>
      <div class="eli-subdivision" id="pbl_1">
        THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,
        <div class="eli-subdivision" id="cit_1">
          Having regard to the Treaty on the Functioning of the European
Union, and in particular Article 127(2) thereof,
        </div>
        <div class="eli-subdivision" id="cit_2">
          Having regard to the Statute of the European System of Central
Banks and of the European Central Bank, and in particular Article 3.1, Article 22 and Article 34.1,
first indent, thereof,
        </div>
        Whereas:
        <div class="eli-subdivision" id="rct_1">
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            <col width="96%"/>
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(1)
                 Regulation (EU) No 795/2014 of the European Central
Bank (ECB/2014/28) <a id="ntc1-L_202501355EN.000101-E0001" href="#ntr1-L_202501355EN.000101-E0001"
                        >(<span class="oj-super oj-note-tag">1</span>)</a> has been
substantially amended several times <a id="ntc2-L_202501355EN.000101-E0002" href="#ntr2-
L 202501355EN.000101-E0002"
                        >(<span class="oj-super oj-note-tag">2</span>)</a>. Following the
review by the Governing Council of the application of the Regulation under Article 24 thereof, further
amendments are to be made. Therefore, the Regulation should be recast in the interests of clarity.
                 </div>
        <div class="eli-subdivision" id="rct_2">
           <col width="4%"/>
             <col width="96%"/>
             (2)
                 The fo3urth indent of Article 127(2) of the Treaty and
the fourth indent of Article 3.1 of the Statute of the European System of Central Banks and of the
European Central Bank (hereinafter the 'Statute of the ESCB') empower the Eurosystem to promote the
smooth operation of payment systems.
                 </div>
        <div class="eli-subdivision" id="rct_3">
           <col width="4%"/>
             <col width="96%"/>
             (3)
                 The Eurosystem promotes the smooth operation of
payment systems, inter alia, by conducting oversight.
                 </div>
        <div class="eli-subdivision" id="rct_4">
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             <col width="96%"/>
             (4)
                 The Committee on Payments and Market Infrastructures
(CPMI), previously known as CPSS, and the Technical Committee of the International Organization of
Securities Commissions (IOSCO) issued principles for financial market infrastructures. The CPMI-IOSCO
recommends implementing these principles to the fullest extent allowed by the national legal and
regulatory frameworks. To ensure the efficiency of the oversight of payment systems, the European
Central Bank (ECB) implemented these principles, by means of Regulation (EU) No 795/2014
(ECB/2014/28), which applies to both large-value payment systems and retail payment systems of
systemic importance.
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</div>
         <div class="eli-subdivision" id="rct_5">
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              <col width="96%"/>
              (5)
                  This Regulation applies to payment systems operated
both by central banks and by private operators. That said, the CPMI-IOSCO principles acknowledge that
there are exceptional cases where they are applied differently to payment systems operated by central
banks due to requirements laid down in relevant law, regulation, or policy. Given that the Eurosystem
has public policy objectives, responsibilities and an institutional set-up defined in the Treaty and
the Statute of the ESCB, Eurosystem systemically important payment systems (SIPS) may be exempted from
certain requirements under this Regulation. In particular, Eurosystem SIPS should be exempted from
specific requirements on governance, wind-down plans, equity and liquid assets, collateral and
investment risks, which cover the same areas as the respective requirements formally adopted by the
Governing Council. These exemptions are specified in several provisions of the Regulation.
                  </div>
         <div class="eli-subdivision" id="rct_6">
           <col width="4%"/>
              <col width="96%"/>
              (6)
                  In line with the principle of proportionality, the
Governing Council identifies a payment system as a SIPS, if it meets specific criteria as set out in
this Regulation. Furthermore, a payment system can be identified as a SIPS on the basis of a flexible
methodology that takes into account qualitative aspects such as the size of a payment system, its
complexity and substitutability.
                  </div>
         <div class="eli-subdivision" id="rct_7">
           <col width="4%"/>
              <col width="96%"/>
              (7)
                  The Governing Council identifies a SIPS operator for
each SIPS. The identified SIPS operator is accountable vis-à-vis the competent authority for the
compliance of the SIPS with the oversight requirements under this Regulation. A SIPS operator should
be a legal entity in the euro area that is responsible for operating a SIPS. Exceptionally, the
Governing Council may on a case-by-case basis also identify as a SIPS operator a branch that is
established in the euro area and that is a legally dependent part of a legal entity established
outside the euro area. Against this background, the definition of 'SIPS operator' should be extended
accordingly.
                  </div>
         <div class="eli-subdivision" id="rct_8">
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<col width="96%"/>
              (8)
                   As a result of the exceptional designation of a branch
as a SIPS operator, the applicable requirements of this Regulation regarding the composition, roles,
skills and responsibilities of the management of a legal entity identified as a SIPS operator should
likewise apply to the management of a branch that is identified as a SIPS operator, and the managing
directors who constitute the branch management should also be members of the management as defined in
Article 9(11)(b). Further, where a branch is identified as a SIPS operator, the relevant competent
authority, when assessing the compliance of the SIPS with the requirements of this Regulation, may
take into account, where necessary, any actions and frameworks established at the level of the legal
entity and related to the SIPS and/or the SIPS operator.
                </div>
         <div class="eli-subdivision" id="rct_9">
           <col width="4%"/>
              <col width="96%"/>
              (9)
                   Where necessary, for the purposes of efficient
oversight, including minimising duplication of effort and reducing the burden on the SIPS and the
relevant authorities, the competent authority should cooperate with other authorities. Where a branch
is identified as a SIPS operator, the relevant competent authority should also cooperate with the
authority responsible for the oversight or supervision of the legal entity of which the branch is a
legally dependent part.
                   </div>
         <div class="eli-subdivision" id="rct_10">
           <col width="4%"/>
              <col width="96%"/>
              >
                   (10)
                   The business activity of a SIPS may fluctuate over
time. In order to ensure the integrity of the SIPS identification framework, while as far as possible
maintaining continuity and avoiding frequent reclassifications of payment systems, a payment system
ceases to be identified as a SIPS if it does not meet the criteria for identification as a SIPS in two
consecutive verification reviews. However, maintaining the SIPS status over such a period of time may
not be appropriate if it is unlikely that the system would fulfil the criteria qualifying it as a SIPS
in the next verification exercise. Consequently, the possibility of an earlier reclassification based
on a case-by-case evaluation is also possible.
                   </div>
         <div class="eli-subdivision" id="rct_11">
           <col width="4%"/>
              <col width="96%"/>
              (11)
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This Regulation sets out clearly defined procedures to
ensure that due process guarantees are respected both before and after the Governing Council adopts a
decision identifying a payment system as a SIPS.
                  </div>
         <div class="eli-subdivision" id="rct_12">
           <col width="4%"/>
              <col width="96%"/>
              (12)
                  The ECB has recourse to the national central banks to
carry out ESCB tasks to the extent deemed possible and appropriate. In the case of each SIPS, the
relevant Eurosystem central bank is designated as the competent authority for assessing the compliance
of that SIPS with the oversight requirements under this Regulation. In the case of a SIPS of pan-
European importance, the oversight is carried out by the ECB as the designated competent authority.
However, in the case of such a SIPS, where there is a proven, long-standing oversight relationship
between it and a national central bank over the previous five years, two Eurosystem central banks,
i.e. the national central bank with which the long-standing oversight relationship has been
established, and the ECB, are designated as competent authorities.
                  </div>
         <div class="eli-subdivision" id="rct_13">
           <col width="4%"/>
              <col width="96%"/>
              (13)
                  The requirements laid down in this Regulation are
proportionate to the specific risks and exposures of SIPS. The provisions of this Regulation also take
into consideration the experience and findings of the oversight assessments conducted on the basis of
Regulation (EU) No 795/2014 (ECB/2014/28) in the past years, as well as the recent technological and
regulatory developments in the European Union, including the adoption of Regulation (EU) 2022/2554 of
the European Parliament and of the Council <a id="ntc3-L_202501355EN.000101-E0003" href="#ntr3-
L_202501355EN.000101-E0003"
                          >(<span class="oj-super oj-note-tag">3</span>)</a>.
                  </div>
         <div class="eli-subdivision" id="rct_14">
           <col width="4%"/>
              <col width="96%"/>
              (14)
                  The efficiency and soundness of a SIPS requires
compliance with applicable national laws and clear rules, procedures and contracts under which it
operates. Compliance with the law refers to the legal systems of all countries in which a SIPS
operator is established and/or operates and in which the SIPS's participants are established and/or
operate.
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</div>
          <div class="eli-subdivision" id="rct_15">
            <col width="4%"/>
               <col width="96%"/>
               (15)
                    The efficiency and soundness of a SIPS also depends on
the clarity and appropriateness of its governance arrangements, which must be clearly documented. The
governance arrangements of a SIPS should ensure that the Board has the benefit of advice from an
objective and independent risk committee in relation to its risk-related responsibilities.
Furthermore, in order to ensure the integrity of the members of the Board and the Management, and
where applicable the Branch Management, a SIPS operator should consider any record of the members in
respect of convictions or penalties for breaches of the applicable commercial law, insolvency law,
financial services law, anti-money laundering law and counter-terrorist financing law and breaches of
professional duty as well as for fraud.
                    </div>
          <div class="eli-subdivision" id="rct_16">
            <col width="4%"/>
               <col width="96%"/>
               (16)
                    Furthermore, a sound and evolving framework to
comprehensively manage legal, credit, liquidity, operational, general business, custody, investment
and other risks is essential to identify, measure, monitor and manage the entire range of risks that
arise in the operation of a SIPS or are borne by a SIPS operator. This also holds true for the
soundness and resilience of a SIPS operator's collateral framework, participant default rules and
procedures and business continuity plans.
                    </div>
          <div class="eli-subdivision" id="rct_17">
            <col width="4%"/>
               <col width="96%"/>
               (17)
                    For the purposes of the comprehensive management of
operational risks and in view of the increasing deployment and use of technological means in the
operation of a SIPS, as well as the increased threat from cyber attacks and damage that a successful
cyber attack could cause to the functioning of a SIPS, a SIPS operator should have in place a cyber
resilience strategy and framework with adequate procedures, processes and controls to manage cyber
risk effectively and ensure a high level of cyber resilience. The requirements relating to such a
cyber resilience strategy and framework should be based on the Cyber resilience oversight expectations
for financial market infrastructures <a id="ntc4-L_202501355EN.000101-E0004" href="#ntr4-
L_202501355EN.000101-E0004"
                            >(<span class="oj-super oj-note-tag">4</span>)</a> with the purpose
of rendering some key expectations legally binding for SIPS operators. Moreover, it is essential that
a SIPS operator periodically tests the effectiveness of the SIPS controls and systems by performing
threat led penetration testing in accordance with the European Framework for Threat Intelligence-based
Ethical Red Teaming (TIBER-EU) <a id="ntc5-L_202501355EN.000101-E0005" href="#ntr5-
L_202501355EN.000101-E0005"
                            >(<span class="oj-super oj-note-tag">5</span>)</a> (hereinafter the
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'TIBER-EU framework'). Where a SIPS operator is a branch, the competent authority may accept testing

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performed by the legal entity of which the branch is a legally dependent part, if it can be deemed a
comparable exercise to a TIBER-EU test, and if it captures also the effectiveness of the branch's
relevant controls and systems.
                   </div>
         <div class="eli-subdivision" id="rct_18">
            <col width="4%"/>
              <col width="96%"/>
              (18)
                   Further, in view of the increased use of outsourcing
and the risks that such practices might create for the efficiency and safety of a SIPS, a SIPS
operator should always retain responsibility for the outsourced functions, operations and/or services.
Furthermore, it should have in place contractual arrangements and frameworks that ensure that any
risks arising from outsourcing are adequately assessed and mitigated by the SIPS operator before
entering into such an arrangement and during the duration of the outsourcing. Moreover, in the case of
outsourcing of critical functions, operations and/or services exit plans should exist that ensure the
continued smooth functioning of the SIPS in the event that an outsourcing arrangement is discontinued.
Intragroup arrangements are not inherently less risky than outsourcing to third parties. Hence, while
recognising the potential benefits resulting from intragroup arrangements, the requirements regarding
outsourcing should also apply to intragroup arrangements that constitute outsourcing.
                   </div>
         <div class="eli-subdivision" id="rct_19">
            <col width="4%"/>
              <col width="96%"/>
              (19)
                   The reduction of systemic risk requires, inter alia,
settlement finality and therefore a SIPS operator should use its best efforts to achieve the SIPS's
designation under Directive 98/26/EC of the European Parliament and of the Council <a id="ntc6-
L_202501355EN.000101-E0006" href="#ntr6-L_202501355EN.000101-E0006"
                          >(<span class="oj-super oj-note-tag">6</span>)</a>. Intraday or real
time settlement is also advisable if compatible with the SIPS general business model and necessary to
enable the SIPS operator and participants to manage their respective credit and liquidity risks.
                   </div>
         <div class="eli-subdivision" id="rct_20">
            <col width="4%"/>
              <col width="96%"/>
              (20)
                   Objective, risk-based, and publicly disclosed criteria
for participation in a SIPS, permitting fair and (subject to acceptable risk control standards) open
access to a SIPS, promote the safety and efficiency of the SIPS and of the markets it serves, while
not restricting free provision of services to a disproportionate extent.
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</div>
        <div class="eli-subdivision" id="rct_21">
          <col width="4%"/>
             <col width="96%"/>
             (21)
                 Provisions of this Regulation requiring a SIPS
operator to collect, process and transmit data should be without prejudice to any applicable rules on
protection of data of participants or customers.
                 </div>
        <div class="eli-subdivision" id="rct_22">
          <col width="4%"/>
             <col width="96%"/>
             (22)
                 An overall efficient and effective SIPS, with clearly
defined, measurable and achievable goals and objectives, is best equipped to meet the needs of the
SIPS participants and the markets it serves.
                 </div>
        <div class="eli-subdivision" id="rct_23">
          <col width="4%"/>
             <col width="96%"/>
             (23)
                 The possibility for competent authorities to request
corrective measures to remedy or avoid repetition of non-compliance with this Regulation, and the
possibility for the ECB to impose effective, proportionate and dissuasive sanctions for infringements
of this Regulation are essential elements in implementing the CPMI-IOSCO principles to the fullest
extent allowed under the Treaty and the Statute of the ESCB. While corrective measures may only be
imposed for infringements of this Regulation, there could be situations that merit initiating the
procedure for the imposition of such measures on the grounds of suspected non-compliance, giving a
SIPS operator the opportunity to be heard and to provide explanations before an infringement is
established. In cases where the SIPS operator is a branch, the corrective measures or sanctions should
be imposed on the branch.
                 </div>
        <div class="eli-subdivision" id="rct_24">
          <col width="4%"/>
             <col width="96%"/>
             (24)
                 <td valign="top"
                   A SIPS operator that is newly identified as such by a
decision made pursuant to this Regulation should not be required to comply with the oversight
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requirements set out in this Regulation during the period of one year from the date on which it is
notified of that decision. This is to allow time for the newly identified SIPS operator to familiarise
itself with those oversight requirements and to implement them,
               </div>
       HAS ADOPTED THIS REGULATION:
      </div>
      <div class="eli-subdivision" id="enc_1">
       <div id="prt_I">
         PART I
         <div class="eli-title" id="prt_I.tit_1">
           <span class="oj-bold">SUBJECT MATTER, SCOPE AND DEFINITIONS</span>
            </div>
         <div class="eli-subdivision" id="art_1">
           Article 1
            <div class="eli-title" id="art_1.tit_1">
             Subject matter and scope
           </div>
           This Regulation sets out the process and criteria for the
identification of a payment systems as a SIPS and imposes oversight requirements on SIPS operators.
</div>
         <div class="eli-subdivision" id="art_2">
           Article 2
           <div class="eli-title" id="art_2.tit_1">
             Definitions
           </div>
           For the purposes of this Regulation, the following definitions
apply:
           <col width="4%"/>
             <col width="96%"/>
             (1)
                 'payment system' means a formal arrangement between
three or more participants, not counting possible settlement banks, central counterparties, clearing
houses or indirect participants, with common rules and standardised arrangements for the execution of
transfer orders between the participants;
                 <col width="4%"/>
             <col width="96%"/>
             (2)
                 'financial market infrastructure' (FMI) means a
multilateral system among participating institutions, including the system operator, used to clear,
settle, or record payments, securities, derivatives, or other financial transactions;
                 <col width="4%"/>
             <col width="96%"/>
             (3)
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'Eurosystem SIPS' means SIPS owned and operated by
a Eurosystem central bank;
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          <col width="96%"/>
          (4)
            'collateral' means an asset or third-party
commitment that is used by a collateral provider to secure an obligation vis-à-vis a collateral taker.
Collateral includes both domestic and cross-border collateral;
             <col width="4%"/>
          <col width="96%"/>
          (5)
            'investment risk' means the risk of loss faced by a
SIPS operator or participant when the SIPS operator invests its own or its participants' resources,
e.g. collateral;
             <col width="4%"/>
          <col width="96%"/>
          (6)
            'SIPS operator' means:
              <col width="4%"/>
               <col width="96%"/>
               <td valign="top"
                    (a)
                  <td valign="top"
                    the legal entity established in the
euro area that is responsible for operating a SIPS; or
                  <col width="4%"/>
               <col width="96%"/>
               <td valign="top"
                    (b)
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exceptionally, the branch established
in the euro area that is responsible for operating a SIPS, and which is a legally dependent part of a
legal entity established outside the euro area;
                   <col width="4%"/>
           <col width="96%"/>
           (7)
              'competent authority' means:
                <col width="4%"/>
                 <col width="96%"/>
                 <td valign="top"
                      (a)
                    the Eurosystem national central bank
with primary oversight responsibility identified as such pursuant to Article 3(3); or
                    <col width="4%"/>
                 <col width="96%"/>
                 <td valign="top"
                      (b)
                    in relation to a payment system which
is a SIPS that meets the criteria in Article 3(1), point (iii), 'competent authority' means either:
<table width="100%" border="0" cellspacing="0"
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                       <col width="4%"/>
                       <col width="96%"/>
                       (i)
                           the ECB; or
                           <table width="100%" border="0" cellspacing="0"
cellpadding="0">
                       <col width="4%"/>
                       <col width="96%"/>
                       (ii)
                           where a Eurosystem national
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central bank was entrusted with primary oversight responsibility for a period of five or more years
immediately before the decision referred to in Article 3(3) was taken, both the ECB and that national
central bank;
                                <col width="4%"/>
             <col width="96%"/>
             (8)
                 'branch' means an undertaking that has no legal
personality and forms a legally dependent part of an existing entity;
                 <col width="4%"/>
             <col width="96%"/>
             (9)
                 'the Board' means: (a) in a unitary board system,
the single board of a SIPS operator; (b) in a dual board system, the supervisory or equivalent board
of a SIPS operator, appointed in accordance with national law; and (c) where a branch is identified as
a SIPS operator, the board of the legal entity of which the branch is a legally dependent part;
                 <col width="4%"/>
             <col width="96%"/>
             (10)
                 'the Management' means executive directors, e.g. in
a unitary board system, the members of the Board of the SIPS operator who are engaged in the daily
management of the SIPS and any other executive officers appointed by the Board who are engaged in the
daily management of the SIPS or, in a dual board system, the members of the management board of the
SIPS operator and any other executive officers appointed by the Board or by the management board who
are engaged in the daily management of the SIPS;
                 <col width="4%"/>
             <col width="96%"/>
             (11)
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'the Branch Management' means, in cases where a
branch is identified as a SIPS operator, the managing directors formally appointed to be responsible
for the branch and to whom the conduct of the daily management of the SIPS is duly delegated;
               <col width="4%"/>
            <col width="96%"/>
            (12)
               'relevant authorities' means authorities who have a
legitimate interest in accessing information from a SIPS to fulfil their statutory requirements, e.g.
resolution authorities and supervisors of major participants;
               <col width="4%"/>
            <col width="96%"/>
            (13)
               'legal risk' means the risk arising from the
application of law or regulation, usually resulting in a loss;
               <col width="4%"/>
            <col width="96%"/>
            (14)
               'credit risk' means the risk that a counterparty,
whether a participant or other entity, will be unable to fully meet its financial obligations when
they fall due or at any time in the future;
               <col width="4%"/>
            <col width="96%"/>
            (15)
               'liquidity risk' means the risk that a
counterparty, whether a participant or other entity, will have insufficient funds to meet its
financial obligations when they fall due, although it may have sufficient funds to do so in the
future;
               <col width="4%"/>
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<col width="96%"/>
            (16)
                'operational risk' means the risk that deficiencies
in information systems or internal processes, human error, management failures, or disruptions caused
by external events, third parties or outsourced functions, operations and/or services will result in
the reduction, deterioration or breakdown of services provided by a SIPS;
                <col width="4%"/>
            <col width="96%"/>
            (17)
                'general business risk' means any potential
impairment of the financial position of the SIPS as a business concern as a consequence of a decline
in its revenues or an increase in its expenses, such that expenses exceed revenues and result in a
loss that must be charged against capital;
                <col width="4%"/>
            <col width="96%"/>
            (18)
                'custody risk' means the risk of incurring a loss
on assets held in custody in the event of a custodian's or sub-custodian's insolvency, negligence,
fraud, poor administration or inadequate record keeping;
                <col width="4%"/>
            <col width="96%"/>
            (19)
                'cyber risk' means the combination of the
probability of cyber incidents occurring and their impact;
                <col width="4%"/>
            <col width="96%"/>
            (20)
                <td valign="top"
                  'outsourcing' means an arrangement in any form
between the SIPS operator and a third party or intragroup entity under which that third party or
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intragroup entity undertakes functions, operations and/or services that otherwise would have been
undertaken by the SIPS operator;
                 <col width="4%"/>
             <col width="96%"/>
             (21)
                 'systemic risk' means the risk of a participant or
the SIPS operator not meeting their respective obligations in a SIPS will cause other participants
and/or the SIPS operator to be unable to meet their obligations when they become due, potentially with
spillover effects threatening the stability of or confidence in the financial system;
                 <col width="4%"/>
             <col width="96%"/>
             (22)
                 'corrective measure' means a specific measure or
action, regardless of its form, duration or gravity, that is imposed on a SIPS operator by a competent
authority to remedy, or avoid a repetition of, non-compliance with the requirements of Articles 8 to
27 and Article 29;
                 <col width="4%"/>
             <col width="96%"/>
             (23)
                 'settlement bank' means a bank holding accounts
with regards to payments, where the discharge of obligations arising from a payment system takes
place;
                 <col width="4%"/>
             <col width="96%"/>
             (24)
                 'indirect participant' means a legal entity that
does not have direct access to the SIPS's services and is typically not directly contractually bound
by the relevant SIPS's rules, and whose transfer orders are cleared, settled and recorded by the SIPS
through a direct participant. An indirect participant has a contractual relationship with a direct
participant. The relevant legal entities are limited to:
                   <col width="4%"/>
                     <col width="96%"/>
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(a)
                       credit institutions as defined in
Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the
Council <a id="ntc7-L_202501355EN.000101-E0007" href="#ntr7-L_202501355EN.000101-E0007"
                             >(<span class="oj-super oj-note-tag">7</span>)</a>;
<col width="4%"/>
                    <col width="96%"/>
                    (b)
                       investment firms as defined in
Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council <a
id="ntc8-L_202501355EN.000101-E0008" href="#ntr8-L_202501355EN.000101-E0008"
                             >(<span class="oj-super oj-note-tag">8</span>)</a>;
<col width="4%"/>
                    <col width="96%"/>
                    (c)
                       any undertaking whose head office is
outside the Union and whose functions correspond to those of a Union credit institution or investment
firm, as defined in points (i) and (ii);
                       <col width="4%"/>
                    <col width="96%"/>
                    <td valign="top"
                         (d)
                       <td valign="top"
                         public authorities and publicly
guaranteed undertakings, and central counterparties, settlement agents, clearing houses and system
operators as defined in Article 2, points (c), (d), (e) and (p), of Directive 98/26/EC;
                       <col width="4%"/>
                    <col width="96%"/>
                    <td valign="top"
                         (e)
                       <td valign="top"
                         payment institutions and e-money
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institutions as defined in Article 4, point (4), of Directive (EU) 2015/2366 of the European
Parliament and of the Council <a id="ntc9-L_202501355EN.000101-E0009" href="#ntr9-
L_202501355EN.000101-E0009"
                               >(<span class="oj-super oj-note-tag">9</span>)</a> and
Article 2, point (1), of Directive 2009/110/EC of the European Parliament and of the Council <a
id="ntc10-L_202501355EN.000101-E0010" href="#ntr10-L_202501355EN.000101-E0010"
                               >(<span class="oj-super oj-note-tag">10</span>)</a>;
<col width="4%"/>
             <col width="96%"/>
             (25)
                 'transfer order' means a transfer order as defined
in Article 2, point (i), first indent, of Directive 98/26/EC <a id="ntc11-L_202501355EN.000101-E0011"
href="#ntr11-L_202501355EN.000101-E0011"
                       >(<span class="oj-super oj-note-tag">11</span>)</a>;
                 <col width="4%"/>
             <col width="96%"/>
             (26)
                 'cross-border collateral' means collateral for
which, from the perspective of the country in which the assets are accepted as collateral, at least
one of the following is foreign: (a) the currency of denomination; (b) the country in which the assets
are located; or (c) the country in which the issuer is established;
                 <col width="4%"/>
             <col width="96%"/>
             (27)
                 'financial obligations' means legal obligations
arising, within the SIPS, between participants or between participants and the SIPS operator, as a
consequence of transfer orders being entered into that SIPS;
                 <col width="4%"/>
             <col width="96%"/>
             (28)
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'cyber incident' means any observable occurrence in
an information system, including the networks that enable the transfer of information and
communication, that (a) jeopardises or adversely affects cybersecurity; or (b) violates the security
policies, security procedures or acceptable use policies, whether resulting from malicious activity or
not;
               <col width="4%"/>
            <col width="96%"/>
            (29)
               'direct participant' means a legal entity that has
a direct access to the SIPS's services on the basis of a contractual relationship whereby it is bound
by the relevant SIPS's rules, is allowed to send transfer orders to that system and is capable of
receiving transfer orders from it;
               <col width="4%"/>
            <col width="96%"/>
            (30)
               'cybersecurity' means the preservation of
confidentiality, integrity and availability of information and/or information systems, including the
networks that enable the transfer of information and communication;
               <col width="4%"/>
            <col width="96%"/>
            (31)
               'business day' means a business day as defined in
Article 2, point (n), of Directive 98/26/EC;
               <col width="4%"/>
            <col width="96%"/>
            (32)
               'cyber threat' means any circumstance with the
potential to exploit one or more vulnerabilities and that could adversely impact cybersecurity;
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<col width="4%"/>
            <col width="96%"/>
            (33)
               'outsourcing service provider' means a third party
or intragroup entity that undertakes functions, operations and/or services in the context of an
outsourcing arrangement;
               <col width="4%"/>
            <col width="96%"/>
            (34)
               'cross-border payment' means a payment between
participants established in different countries;
               <col width="4%"/>
            <col width="96%"/>
            (35)
               'independent director' means, in a unitary board
system, a non-executive member of the board or, in a dual board system, a member of the supervisory or
equivalent board, who has no business, family or other relationship that raises a conflict of
interests regarding the SIPS or SIPS operator, their controlling shareholders, their management or
their participants, and who has had no such relationship during the two years preceding their
membership of the Board;
               <col width="4%"/>
            <col width="96%"/>
            (36)
               'recovery plan' means a plan developed by a SIPS
operator to re-establish the smooth operation of a SIPS;
               <col width="4%"/>
            <col width="96%"/>
            (37)
               <td valign="top"
                 'orderly wind-down plan' means a plan developed by
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a SIPS operator for the orderly closure of a SIPS;
              <col width="4%"/>
           <col width="96%"/>
           (38)
              'relevant stakeholders' means participants, FMIs
that have an impact on the risk in a SIPS, and, on a case-by-case basis, other affected market actors;
<col width="4%"/>
           <col width="96%"/>
           (39)
              'emergency situation' means an event, occurrence or
circumstance that has the capacity to lead to the loss of or disruption to a SIPS's functions,
operations and/or services, including interfering with or preventing final settlement;
              <col width="4%"/>
           <col width="96%"/>
           (40)
              'material' qualifies a risk, a dependency and/or a
change which may affect the ability of an entity to perform or provide services as expected;
              <col width="4%"/>
           <col width="96%"/>
           (41)
              'liquidity provider' means a provider of cash under
Articles 10(3), 11(5), 13(1), 13(9) and 13(11) or assets under Article 13(4), including a SIPS
participant or external party;
              <col width="4%"/>
           <col width="96%"/>
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(42)
               'credit exposure' means an amount or value at risk
that a participant will not settle for full value, either when due or at any time thereafter;
               <col width="4%"/>
           <col width="96%"/>
           (43)
               'deferred net settlement system' (DNS system) means
a system in relation to which settlement in central bank money takes place on a net basis at the end
of a predefined settlement cycle, e.g. at the end of, or during, a business day;
               <col width="4%"/>
           <col width="96%"/>
           (44)
               'affiliate' means a company that controls, or is
controlled by, or is under control with, the participant. Control of a company is defined as (a)
ownership, control or holding of 20% or more of a class of voting securities of the company; or (b)
consolidation of the company for financial reporting purposes;
               <col width="4%"/>
           <col width="96%"/>
           (45)
               'market risk' means the risk of losses, in both on-
and off-balance sheet positions, arising from movements in market prices;
               <col width="4%"/>
           <col width="96%"/>
           (46)
               'wrong-way risk' means risk arising from exposure
to a participant or issuer when the collateral provided by that participant or issued by that issuer
is highly correlated with its credit risk;
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<col width="4%"/>
         <col width="96%"/>
         (47)
            'nostro agent' means a bank used by the
participants in a SIPS for settlement;
            <col width="4%"/>
         <col width="96%"/>
         (48)
            'custodian bank' means a bank holding and
safeguarding the financial assets of third parties;
            <col width="4%"/>
         <col width="96%"/>
         (49)
            'extreme but plausible market conditions' means a
comprehensive set of historical and hypothetical conditions, including the most-volatile periods that
have been experienced by the markets the SIPS serves;
            <col width="4%"/>
         <col width="96%"/>
         (50)
            'one-sided payment' means a payment involving only
one funds transfer in one currency;
            <col width="4%"/>
         <col width="96%"/>
         (51)
            'two-sided payment' means a payment involving two
funds transfers in different currencies in an exchange-for-value settlement system;
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<col width="4%"/>
           <col width="96%"/>
           (52)
              'intended settlement date' means the date that is
entered into SIPS as the settlement date by the sender of a transfer order;
              <col width="4%"/>
           <col width="96%"/>
           (53)
              'principal risk' means the risk that a counterparty
will lose the full value involved in a transaction, i.e. either the risk that a seller of a financial
asset will irrevocably deliver the asset, but not receive payment, or the risk that a buyer of a
financial asset will irrevocably pay for, but not receive the asset;
              <col width="4%"/>
           <col width="96%"/>
           (54)
              'services and utility provider' means a third party
or intragroup entity that provides a process, service, utility or activity, or parts thereof, to a
SIPS operator;
              <col width="4%"/>
           <col width="96%"/>
           (55)
              'threat intelligence' means any information that
has been aggregated, transformed, analysed, interpreted or enriched to provide the necessary context
for decision-making to mitigate the impact of a cyber incident or cyber threat;
              <col width="4%"/>
           <col width="96%"/>
           (56)
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'sub-outsourcing' means a transfer by an
outsourcing service provider to another third party or intragroup entity of the obligation to provide
functions, operations and/or services;
                 <col width="4%"/>
             <col width="96%"/>
             (57)
                 'concentration risk' means the risk arising from an
exposure to individual or multiple providers of outsourced services which creates a degree of
dependency on such providers so that the unavailability, failure or other shortcoming in the service
of such provider may adversely affect the SIPS and/or the SIPS operator, including by jeopardising its
ability to operate and provide its services, and/or jeopardise the financial stability of the Union as
a whole.
                 </div>
       </div>
       <div id="prt_II">
         PART II
         <div class="eli-title" id="prt_II.tit_1">
           <span class="oj-bold">IDENTIFICATION CRITERIA AND PROCESS</span>
           </div>
         <div class="eli-subdivision" id="art_3">
           Article 3
           <div class="eli-title" id="art_3.tit_1">
             Identification criteria and decision
           </div>
           <div id="003.001">
             1.
                             A payment system shall be identified as a SIPS if:
             <col width="4%"/>
               <col width="96%"/>
               >
                   (a)
                   it is eligible to be notified as a system
pursuant to Directive 98/26/EC by a Member State whose currency is the euro or its operator is
established in the euro area, including establishment by means of a branch, through which the system
is operated; and
                   <col width="4%"/>
               <col width="96%"/>
               (b)
                   at least two of the following occur over a
calendar year:
                     <col width="4%"/>
                      <col width="96%"/>
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(i)
                      the total daily average value of
euro-denominated payments processed exceeds EUR 10 billion;
                      <col width="4%"/>
                   <col width="96%"/>
                   (ii)
                      the total euro-denominated payments
processed represent at least one of the following:
                        <table width="100%" border="0" cellspacing="0"
cellpadding="0">
                          <col width="4%"/>
                          <col width="96%"/>
                          -
                             15 % of the total volume
of euro-denominated payments in the Union,
                             <table width="100%" border="0" cellspacing="0"
cellpadding="0">
                          <col width="4%"/>
                          <col width="96%"/>
                          -
                             5 % of the total volume
of euro-denominated cross-border payments in the Union,
                             <table width="100%" border="0" cellspacing="0"
cellpadding="0">
                          <col width="4%"/>
                          <col width="96%"/>
                          -
                             a market share of 75 %
of the total volume of euro-denominated payments at the level of a Member State whose currency is the
euro;
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<col width="4%"/>
                       <col width="96%"/>
                       (iii)
                          its cross-border activity (i.e.
participants established in a country other than that of the SIPS operator and/or from cross border
links with other payment systems) involves five or more countries and generates a minimum of 33 % of
the total volume of euro-denominated payments processed by that SIPS;
                          <col width="4%"/>
                       <col width="96%"/>
                      (iv)
                          it is used for the settlement of
other FMIs.
                          An identification exercise shall be performed on an annual
basis.
           </div>
           <div id="003.002">
             2.
                             Notwithstanding paragraph 1, the Governing Council,
exercising sound and reasoned judgement, may also decide under paragraph 3 that a payment system shall
be identified as a SIPS in either of the following cases:
             <col width="4%"/>
               <col width="96%"/>
               >
                   (a)
                   where such a decision would be appropriate
taking into account the nature, size and complexity of the payment system; the nature and importance
of its participants; the substitutability of the payment system and the availability of alternatives
to it; and the relationship, interdependencies, and other interactions the system has with the wider
financial system;
                   <col width="4%"/>
               <col width="96%"/>
               (b)
                   where a payment system does not meet the
criteria set out in paragraph 1 solely because the criteria established in point (b) of paragraph 1
occur over a period of less than a calendar year and it is plausible that the payment system will
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continue to meet the criteria when assessed in the next verification review.
                        </div>
               <div id="003.003">
                 3.
                                      The Governing Council shall adopt a reasoned decision
identifying the payment systems that are subject to this Regulation, their respective operators and
competent authorities. This list shall be maintained on the ECB's website and updated after each
change.
              </div>
               <div id="003.004">
                 4.
                                      A decision adopted under paragraph 3 shall remain in
force until it has been repealed. Verification reviews of payment systems that have been identified as
SIPS shall be carried out on an annual basis to verify that the payment systems continue to meet the
criteria for being identified as SIPS. A decision adopted pursuant to paragraph 3 shall be repealed
if:
                 <col width="4%"/>
                   <col width="96%"/>
                   (a)
                        in two consecutive verification reviews it is
verified that a SIPS has not met the criteria set out in paragraph 1 and/or paragraph 2; or
                        <col width="4%"/>
                   <col width="96%"/>
                   (b)
                        in one verification review it is verified that a
SIPS has not met the criteria set out in paragraph 1 and/or paragraph 2 and the SIPS operator
demonstrates, to the satisfaction of the Governing Council, that the SIPS is unlikely to meet those
criteria prior to the next verification review.
                        </div>
              <div id="003.005">
                 5.
                                      The payment system operator shall have the right to
request a review by the Governing Council of the decision identifying the payment system concerned as
a SIPS within 30 days of receipt of that decision. The request shall include all supporting
information and shall be addressed in writing to the Governing Council. A reasoned decision by the
Governing Council in response to such request shall be notified in writing to the payment system
operator. The written notice shall inform that operator of its right of judicial review in accordance
with the Treaty. If no decision has been taken by the Governing Council within two months of the
request, the review shall be deemed rejected.
               </div>
            </div>
            <div class="eli-subdivision" id="art_4">
              Article 4
               <div class="eli-title" id="art_4.tit_1">
                 Written notice of the initiation of the process to identify
a payment system as a SIPS
              </div>
               The ECB shall notify the payment system operator of its
intention to initiate a process under Article 3 in view of the identification of that payment system
as a SIPS. The written notice shall state all material facts and legal grounds regarding a possible
identification of the payment system concerned as a SIPS.
            </div>
            <div class="eli-subdivision" id="art_5">
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Article 5
               <div class="eli-title" id="art_5.tit_1">
                  Right of access to files during the process to identify a
payment system as a SIPS
               </div>
               Upon receipt of the written notice referred to in Article 4,
the payment system operator shall be entitled to access the ECB's files, documents or other material
that serve as a basis for the identification of that payment system as a SIPS. This right shall not
extend to information deemed to be confidential in relation to the ECB, a national central bank, or
other third parties, including other Union institutions or bodies.
            </div>
            <div class="eli-subdivision" id="art_6">
               Article 6
               <div class="eli-title" id="art_6.tit_1">
                  Right to be heard during the process to identify a payment
system as a SIPS
               </div>
               <div id="006.001">
                  1.
                                        In the written notice sent by the ECB in accordance
with Article 4, the payment system operator shall be given a fixed time limit within which it may
express in writing any objections, views and comments regarding the facts and legal grounds presented
in the written notice. This time limit shall be no less than 30 working days starting from the receipt
of the written notice by the payment system operator.
               </div>
               <div id="006.002">
                  2.
                                        The ECB may give the opportunity to the payment system
operator, upon its request, to express its views in an oral meeting. Written minutes of the meeting
shall be prepared and signed by all parties. A copy of the minutes shall be provided to all parties.
</div>
               <div id="006.003">
                  3.
                                        Notwithstanding paragraph 2, the ECB may issue a
decision identifying a payment system as a SIPS without giving the payment system operator the
opportunity to express its views, objections or comments on the facts and legal grounds presented in
the written notice sent by the ECB, provided this is considered necessary to prevent significant
damage to the financial system.
               </div>
            </div>
            <div class="eli-subdivision" id="art_7">
               Article 7
               <div class="eli-title" id="art_7.tit_1">
                  Motivation of the decision identifying a payment system as
a SIPS
               </div>
               <div id="007.001">
                  1.
                                        The ECB decision that identifies a payment system as a
SIPS shall be accompanied by a statement of the reasons for that decision. The statement of reasons
shall contain the material facts and legal grounds on which the ECB's decision is based.
               </div>
               <div id="007.002">
                  2.
                                        Subject to Article 6(3), the ECB shall base the
decision referred to in paragraph 1 of this Article only on facts and legal grounds on which the
payment system operator has been able to comment.
               </div>
            </div>
          </div>
          <div id="prt_III">
            PART III
            <div class="eli-title" id="prt_III.tit_1">
               <span class="oj-bold">REQUIREMENTS IMPOSED ON SIPS OPERATORS</span>
               </div>
            <div class="eli-subdivision" id="art_8">
               Article 8
               <div class="eli-title" id="art_8.tit_1">
                  Legal soundness
               </div>
               <div id="008.001">
                  1.
                                       A SIPS operator shall assess whether the applicable law
in all relevant legal systems provides a high degree of certainty for and supports each material
aspect of the activities of its SIPS.
               </div>
               <div id="008.002">
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2.
                                    A SIPS operator shall establish SIPS rules and
procedures and enter into contracts, which are clear and consistent with the applicable law in all
relevant legal systems.
              </div>
              <div id="008.003">
                3.
                                    A SIPS operator shall be able to specify the applicable
law, rules, procedures and contracts for the operation of a SIPS to the competent authority,
participants, and, where relevant, participants' customers, in a clear and understandable way.
              </div>
              <div id="008.004">
                4.
                                     A SIPS operator shall take measures to ensure that its
rules, procedures, and contracts are enforceable in all relevant legal systems, and that the actions
it takes under such rules, procedures and contracts will not be voided, reversed, or subject to stays.
</div>
              <div id="008.005">
                5.
                                    A SIPS operator conducting business in more than one
legal system shall identify and mitigate the risks arising from any potential conflict of laws.
              </div>
              <div id="008.006">
                6.
                                    A SIPS operator shall use its best efforts to ensure
the SIPS's designation under Directive 98/26/EC.
              </div>
           </div>
           <div class="eli-subdivision" id="art_9">
              Article 9
              <div class="eli-title" id="art_9.tit_1">
                Governance
              </div>
              <div id="009.001">
                1.
                                    A SIPS operator shall have documented objectives which
place a high priority on the safety and efficiency of the SIPS. The objectives shall explicitly
support financial stability and other relevant public interest considerations, in particular open and
efficient financial markets.
              </div>
              <div id="009.002">
                2.
                                    A SIPS operator shall have effective and documented
governance arrangements that provide clear and direct lines of responsibility and accountability.
These arrangements shall be made available to the competent authority, owners and participants. The
SIPS operator shall make abridged versions thereof available to the public.
              </div>
              <div id="009.003">
                                    The Board's roles and responsibilities shall be clearly
                3.
defined. The Board's roles and responsibilities shall include all of the following:
                <col width="4%"/>
                   <col width="96%"/>
                   (a)
                       establishing clear strategic aims and objectives
for the SIPS;
                       <col width="4%"/>
                   <col width="96%"/>
                   (b)
                       establishing documented procedures for the SIPS'
functioning, including procedures to identify, address and manage conflicts of interest of its
members;
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<col width="4%"/>
               <col width="96%"/>
               (c)
                   with the exception of Eurosystem SIPS, ensuring
the effective selection, monitoring, and, where appropriate, removal of members of Management;
                   <col width="4%"/>
               <col width="96%"/>
               (d)
                   with the exception of Eurosystem SIPS,
establishing appropriate compensation policies, consistent with best practices and based on long-term
achievements.
                   </div>
           <div id="009.004">
             4.
                              Except for Eurosystem SIPS, the Board shall review both
its overall performance and the performance of its individual Board members at least annually.
           </div>
           <div id="009.005">
             5.
                              The Board's composition shall ensure integrity, and,
except in the case of a Eurosystem SIPS, an appropriate mix of technical skills, knowledge and
experience both of SIPS and of the financial market in general, allowing the Board to fulfil its roles
and responsibilities. The composition shall also take into account the allocation of competences in
accordance with national law. Except for Eurosystem SIPS, and if permitted by national law, the Board
shall include non-executive board members, including at least one independent director.
           </div>
            <div id="009.006">
             6.
                              The Board shall establish and oversee a documented
risk-management framework, which shall:
             <col width="4%"/>
               <col width="96%"/>
               (a)
                   include the SIPS operator's risk tolerance and
risk appetite policy;
                   <col width="4%"/>
               <col width="96%"/>
               (b)
                   <td valign="top"
                     assign responsibilities and accountability for
risk decisions;
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<col width="4%"/>
              <col width="96%"/>
              (c)
                 address decision making in crises and
emergencies;
               <col width="4%"/>
              <col width="96%"/>
              (d)
                 address internal control functions.
                 The Board shall establish a risk committee to assist it in
discharging its risk-related responsibilities. The risk committee shall advise the Board on the SIPS's
risk management.
            The Board shall ensure that there are three clear and
effective lines of defence (operations, risk management and internal audit), which are separate from
each other and have sufficient authority, independence, resources and access to the Board.
          </div>
          <div id="009.007">
            7.
                           The Board's approval shall be required for decisions
```

that have a significant impact on the SIPS's risk profile and for the key risk documents governing the SIPS's operations. As a minimum, the Board shall approve and annually review the comprehensive risk management framework referred to in Article 10(1), the recovery and orderly wind-down plan and the capital plan referred to in Articles 10(4) and 18(6) respectively, the frameworks on credit and liquidity risk referred to in Articles 11(1) and 13(1) respectively, the collateral framework that governs the management of risks referred to in Article 12, the SIPS's investment strategy referred to in Article 19(4), the operational risk framework and the associated business continuity plan referred to in Articles 20(1) and 20(6) respectively, the cyber resilience framework and strategy referred to in Article 21(1), and the outsourcing framework referred to in Article 22(4).

> </div> <div id="009.008">

8. The Board shall ensure that major decisions affecting the SIPS's technical and functional setup, rules and overall strategy, in particular, with regard to the choice of a clearing and settlement arrangement, operating structure, scope of products cleared or settled, and use of technology and procedures, appropriately reflect the legitimate interests of the SIPS's relevant stakeholders. The relevant stakeholders and, where appropriate, the public shall be consulted reasonably in advance on such decisions.

> </div> <div id="009.009">

9. The role and responsibilities of the Management, and where applicable, the Branch Management, as well as the reporting lines within the Management, and where applicable the Branch Management, and the reporting lines between the Management and the Board, and where applicable the Branch Management and the board of the legal entity of which the branch is a legally dependent part, shall be clearly defined. The Management's composition, and where applicable the Branch Management's composition, shall ensure personal integrity and an appropriate mix of technical skills, knowledge and experience both of SIPSs and of the financial market in general, allowing them to fulfil their responsibilities for the operation and risk management of the SIPS operator.

> </div> <div id="009.010">

10. The Management, under Board direction, and where applicable the Branch Management, under the direction of the board and the management of the legal

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entity of which the branch is a legally dependent part, shall be responsible for ensuring all of the
following:
          <col width="4%"/>
           <col width="96%"/>
           (a)
              that the SIPS operator's activities are
consistent with its objectives, strategy and risk tolerance;
              <col width="4%"/>
           <col width="96%"/>
           (b)
              that internal controls and related procedures
are appropriately designed, executed and overseen in order to promote the SIPS operator's objectives;
<col width="4%"/>
           <col width="96%"/>
           (c)
              that internal controls and related procedures
are subject to regular review and testing by well-trained and sufficiently staffed risk-management and
internal-audit functions;
              <col width="4%"/>
           <col width="96%"/>
           (d)
              their active involvement in the risk-control
process;
              <col width="4%"/>
           <col width="96%"/>
           (e)
              that sufficient resources are allocated to the
```

```
SIPS's risk-management framework.
                      </div>
             <div id="009.011">
               11.
                                   Where a branch is identified as a SIPS operator:
               <col width="4%"/>
                  <col width="96%"/>
                  (a)
                      the exercise of the tasks required for ensuring
compliance with this Regulation shall be duly delegated to the Branch Management; and
                      <col width="4%"/>
                  <col width="96%"/>
                  (b)
                      all managing directors who constitute the Branch
Management shall also be members of the management of the legal entity of which the branch is a
legally dependent part.
                      For the purpose of point (b) 'members of the management'
means, in a unitary board system, the members of the Board engaged in the daily management of the
legal entity and any other executive officers appointed by the Board who are engaged in the daily
management of the legal entity or, in a dual board system, the members of the management board and any
other executive officers appointed by the Board or by the management board who are engaged in the
daily management of the legal entity.
             </div>
             <div id="009.012">
               12.
                                   A SIPS operator when ensuring compliance with the
requirements on integrity under paragraphs 5 and 9 shall consider whether the members of the Board and
the Management, and where applicable the Branch Management, of a SIPS operator have a record in
respect of convictions or penalties for breaches of the applicable commercial law, insolvency law,
financial services law, anti-money laundering law and/or counter-terrorist financing law and breaches
of professional duty as well as for fraud.
             </div>
           </div>
           <div class="eli-subdivision" id="art_10">
             Article 10
             <div class="eli-title" id="art_10.tit_1">
               Framework for the comprehensive management of risks
             </div>
             <div id="010.001">
               1.
                                  A SIPS operator shall establish and maintain a sound
risk-management framework to comprehensively identify, measure, monitor and manage the range of risks
that arise in or are borne by the SIPS. It shall review the risk-management framework at least
annually. The risk-management framework shall:
               <col width="4%"/>
                  <col width="96%"/>
                  (a)
```

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include the SIPS operator's risk-tolerance
policy and appropriate risk-management tools;
                        <col width="4%"/>
                   <col width="96%"/>
                   (b)
                        assign responsibility and accountability for
risk decisions;
                        <col width="4%"/>
                   <col width="96%"/>
                   (c)
                        address decision-making in emergency situations
relating to a SIPS, including developments in financial markets potentially having an adverse effect
on market liquidity and the stability of the financial system in any Member State whose currency is
the euro where the SIPS operator or one of the participants are established.
                        </div>
               <div id="010.002">
                 2. A SIPS operator shall provide incentives to
participants and, where relevant, their customers to manage and limit the risks they pose to and bear
from the SIPS. With regard to participants, such incentives shall include an effective, proportionate
and dissuasive financial penalties regime or loss-sharing arrangements, or both.
               </div>
               <div id="010.003">
                 3.
                                      A SIPS operator shall review the material risks the
SIPS bears from and poses to other entities, including, inter alia, FMIs, settlement banks, liquidity
providers and service providers, as a result of interdependencies at least annually. The SIPS operator
shall develop risk-management tools that are robust and proportionate to the identified level of risk.
</div>
               <div id="010.004">
                 4.
                                      A SIPS operator shall define the SIPS's critical
functions, operations and services. The SIPS operator shall identify specific scenarios that may
prevent it from being able to provide these critical operations and services as a going concern and
shall assess the effectiveness of all options for recovery and, with the exception of Eurosystem SIPS,
an orderly wind-down. It shall review the SIPS's critical operations and services at least annually.
Based on this assessment, a SIPS operator shall prepare a viable plan for the SIPS's recovery and,
except for Eurosystem SIPS, an orderly wind-down. The recovery and orderly wind-down plan shall
contain, inter alia, a substantive summary of the key recovery and orderly wind-down strategies, a
restatement of the SIPS's critical operations and services, and a description of the measures needed
to implement the key strategies. A SIPS operator shall, where applicable, provide the relevant
authorities with the information needed for the purposes of resolution planning.
               </div>
            </div>
            <div class="eli-subdivision" id="art_11">
               Article 11
               <div class="eli-title" id="art_11.tit_1">
                 Credit risk
               </div>
               <div id="011.001">
                 1.
                                      A SIPS operator shall establish a robust framework to
measure, monitor and manage its credit exposures to the SIPS participants and credit exposures among
```

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participants arising from the SIPS payment, clearing and settlement processes.
              </div>
               <div id="011.002">
                 2.
                                      A SIPS operator shall identify all sources of credit
risk. The measurement and monitoring of credit exposures shall take place throughout the day, using
timely information and appropriate risk management tools.
               </div>
               <div id="011.003">
                 3.
                                      In the case of a DNS system, the SIPS operator shall
ensure that:
                 <col width="4%"/>
                    <col width="96%"/>
                    (a)
                        financial obligations are established no later
than the moment at which a transfer order is included in the calculation of the net settlement
positions accessible to each participant; and
                        <col width="4%"/>
                    <col width="96%"/>
                    (b)
                        sufficient resources are held to cover the
resulting credit exposures in accordance with paragraphs 4 and 5 at the latest at the moment referred
to in point (a).
                        </div>
               <div id="011.004">
                 4. A SIPS operator, including of a DNS system with a
settlement guarantee, that in the course of SIPS operations incurs credit exposure vis-à-vis the SIPS
participants, shall cover credit exposure to each participant using collateral, guarantee funds,
equity (after deduction of the amount dedicated to cover general business risk) or other equivalent
financial resources.
               </div>
               <div id="011.005">
                 5.
                                      A SIPS operator, including of a DNS system with no
settlement guarantee, but in which the SIPS participants face credit exposures arising from the SIPS
payment, clearing and settlement processes, shall have in place rules or contractual arrangements with
these participants. The rules or contractual arrangements shall ensure that the SIPS participants
provide sufficient resources, as referred to in paragraph 4, to cover credit exposures resulting from
the SIPS payment, clearing and settlement processes in relation to the two participants which,
together with their affiliates, have the largest aggregate credit exposure.
               </div>
               <div id="011.006">
                 6.
                                      A SIPS operator shall establish rules and procedures to
address losses directly resulting from defaults by one or more participants on their obligations to
the SIPS. These rules and procedures shall address the allocation of potentially uncovered losses,
including the repayment of any funds a SIPS operator may borrow from liquidity providers. They shall
include the SIPS operator's rules and procedures concerning the replenishment of any financial
resources used by the SIPS during a stress event, to the level laid down in paragraphs 4 and 5.
               </div>
            </div>
            <div class="eli-subdivision" id="art_12">
               Article 12
               <div class="eli-title" id="art_12.tit_1">
                 Collateral
               </div>
               <div id="012.001">
```

```
A SIPS operator shall only accept the following assets
         1.
as collateral:
         <col width="4%"/>
           <col width="96%"/>
           (a)
             cash; and
             <col width="4%"/>
           <col width="96%"/>
           (b)
             assets with low credit, liquidity and market
risks, i.e. assets for which the SIPS operator can demonstrate to the competent authority based on an
adequate internal assessment that they meet all of the following conditions:
               <col width="4%"/>
                <col width="96%"/>
                (i)
                   they have been issued by an issuer
with low credit risk;
                   <col width="4%"/>
                <col width="96%"/>
                <td valign="top"
                    (ii)
                   <td valign="top"
                    they are freely transferable without
any legal constraint or third-party claims;
                   <col width="4%"/>
                <col width="96%"/>
                <td valign="top"
                    (iii)
                   <td valign="top"
                    they are denominated in a currency
the risk of which is managed by the SIPS operator;
```

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<col width="4%"/>
                          <col width="96%"/>
                          (iv)
                               they have reliable price data
published on a regular basis;
                               <col width="4%"/>
                          <col width="96%"/>
                          (v)
                               they are not otherwise subject to
significant wrong-way risk;
                               <col width="4%"/>
                          <col width="96%"/>
                          (vi)
                               they are not issued by the
participant providing the collateral or an entity that is part of the same group as that participant,
except in the case of a covered bond and only where the assets in the cover pool are appropriately
segregated within a robust legal framework and satisfy the requirements set out in points (i) to (v).
In performing the internal assessment of points (i) to (vi),
the SIPS operator shall define, document and apply an objective methodology.
             </div>
             <div id="012.002">
               2.
                                  A SIPS operator shall establish and implement policies
and procedures to monitor the credit quality, market liquidity and price volatility of each asset
accepted as collateral. A SIPS operator shall monitor on a regular basis, and at least annually, the
adequacy of its valuation policies and procedures. Such review shall also be carried out whenever a
material change occurs that affects the SIPS's risk exposure. A SIPS operator shall mark-to-market its
collateral at least on a daily basis.
             </div>
             <div id="012.003">
               3.
                                  A SIPS operator shall establish stable and conservative
haircuts and shall test them at least annually and take into account stressed market conditions.
Haircut procedures shall be validated by personnel other than those who created and applied the
haircut procedures at least annually.
             </div>
             <div id="012.004">
               4.
                                  A SIPS operator shall take measures to avoid
concentrated holdings of certain assets where this would significantly impair the ability to liquidate
such assets quickly without significant adverse price effects.
             </div>
             <div id="012.005">
```

```
5.
                                   A SIPS operator that accepts cross-border collateral
shall identify and mitigate the risks associated with its use and ensure that the cross-border
collateral can be used in a timely manner.
             </div>
             <div id="012.006">
                                   A SIPS operator shall use an effective and
               6.
operationally flexible collateral management system.
             </div>
             <div id="012.007">
               7.
                                   Paragraph 1 shall not apply to Eurosystem SIPS.
             </div>
           </div>
           <div class="eli-subdivision" id="art_13">
             Article 13
             <div class="eli-title" id="art_13.tit_1">
               Liquidity risk
             </div>
             <div id="013.001">
               1.
                                   A SIPS operator shall establish a comprehensive
framework to manage liquidity risks posed by the SIPS's participants, settlement banks, nostro agents,
custodian banks, liquidity providers and other relevant entities. The SIPS operator shall provide the
participants with adequate tools to effectively manage their liquidity and shall monitor and
facilitate the smooth flow of liquidity in the system.
             </div>
             <div id="013.002">
               2.
                                   A SIPS operator shall put in place operational and
analytical tools which enable it to identify, measure and monitor settlement and funding flows,
including the use of intraday liquidity, on an ongoing and timely basis.
             </div>
             <div id="013.003">
               3.
                                   A SIPS operator operating a DNS system shall ensure
that:
               <col width="4%"/>
                  <col width="96%"/>
                  (a)
                      financial obligations are established no later
than the moment at which a transfer order is included in the calculation of the net settlement
positions accessible to each participant; and
                      <col width="4%"/>
                  <col width="96%"/>
                  (b)
                      sufficient liquid resources are held in
accordance with paragraphs 4 to 7 at the latest at the moment referred to in point (a).
                      </div>
             <div id="013.004">
               4. A SIPS operator shall hold, or ensure that participants
hold, sufficient liquid resources at all times as from the moment financial obligations are
established, in all currencies in which it operates, to effect same-day settlement of financial
obligations in a wide range of potential stress scenarios. Where appropriate, this shall include
intraday or multiday settlement. The stress scenarios shall include:
               <col width="4%"/>
                  <col width="96%"/>
```

```
(a)
                    the default, under extreme but plausible market
conditions, of the participant which, together with its affiliates, has the largest aggregate
financial obligation; and
                    <col width="4%"/>
                <col width="96%"/>
                (b)
                    other scenarios in accordance with paragraph 12.
</div>
            <div id="013.005">
              5.
                               A SIPS operator settling one-sided payments in euro
shall hold, or ensure that participants hold, sufficient liquid resources, in accordance with
paragraph 4, to effect timely settlement of financial obligations in the event of a default of the
participant which, together with its affiliates, has the largest aggregate financial obligation as
determined by paragraph 4(a), in any of the following ways:
              <col width="4%"/>
                <col width="96%"/>
                (a)
                    in cash with the Eurosystem; or
                    <col width="4%"/>
                <col width="96%"/>
                (b)
                    in eligible collateral as defined in the
collateral framework of the Eurosystem laid down in Guideline (EU) 2015/510 of the European Central
Bank (ECB/2014/60) <a id="ntc12-L_202501355EN.000101-E0012" href="#ntr12-L_202501355EN.000101-E0012"
                          >(<span class="oj-super oj-note-tag">12</span>)</a> and
Guideline ECB/2014/31 of the European Central Bank <a id="ntc13-L_202501355EN.000101-E0013"
href="#ntr13-L_202501355EN.000101-E0013"
                          >(<span class="oj-super oj-note-tag">13</span>)</a> provided
that the SIPS operator can demonstrate that such collateral is readily available and convertible into
cash on a same-day basis using prearranged and highly reliable funding arrangements, including in
stressed market conditions.
                    </div>
            <div id="013.006">
              6.
                                A SIPS operator settling one-sided payments in euro
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shall hold, or ensure that participants hold, additional liquid resources, in accordance with
paragraph 4, point (b), in the ways referred to in paragraph 5 or with a creditworthy commercial bank
in one or more of the following instruments:
        <col width="4%"/>
         <col width="96%"/>
         (a)
           committed lines of credit;
           <col width="4%"/>
         <col width="96%"/>
         (b)
           committed foreign exchange swaps;
           <col width="4%"/>
         <col width="96%"/>
         (c)
           committed repos;
           <col width="4%"/>
         <col width="96%"/>
         (d)
           assets meeting the requirements of
Article 12(1), which are held by a custodian;
           <col width="4%"/>
         <col width="96%"/>
         (e)
           investments.
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</div>
               <div id="013.007">
                                      All of these instruments must allow cash to be
                 7.
available within a timeframe that allows the completion of same-day settlement. In particular, the
SIPS operator must be able to demonstrate that non-cash instruments are readily available and
convertible into cash on a same-day basis using prearranged and highly reliable funding arrangements,
including in stressed market conditions.
                 The SIPS operator shall be prepared to demonstrate to the
competent authority, based on an adequate internal assessment, that the commercial bank is
creditworthy.
                 A SIPS operator settling two-sided payments, or one-sided
payments in currencies other than euro, shall hold, or ensure that participants hold, sufficient
liquid resources, in accordance with paragraph 4, in the ways referred to in paragraph 6.
               </div>
               <div id="013.008">
                 8.
                                      Where a SIPS operator supplements the resources
referred to in paragraph 4 with other assets, these assets shall be likely to be marketable or
acceptable as collateral (for, e.g. lines of credit, swaps, or repos) on an ad hoc basis following a
default, even if this cannot be reliably prearranged or guaranteed under extreme but plausible market
conditions. Where a participant supplements the resources referred to in paragraph 4 with other
assets, the SIPS operator shall ensure that these other assets meet the requirements set out in the
first sentence of this paragraph. Assets shall be presumed to be likely to be marketable or acceptable
as collateral if the SIPS operator has taken into account the rules and practices of the relevant
central bank on the eligibility of collateral.
              </div>
              <div id="013.009">
                 9. A SIPS operator shall not assume that emergency central
bank credit will be available.
               </div>
               <div id="013.010">
                 10.
                                       A SIPS operator shall carry out due diligence to
verify that each provider of the SIPS's liquid resources, as referred to in paragraph 4:
                 <col width="4%"/>
                    <col width="96%"/>
                    (a)
                         has sufficient and up-to-date information to
understand and to manage the liquidity risks associated with the provision of cash or assets; and
                         <col width="4%"/>
                    <col width="96%"/>
                    (b)
                        has the capacity to provide cash or assets as
required.
                         The SIPS operator shall review its compliance with the due
diligence obligation at least annually. Only entities with access to credit from the central bank of
issue shall be accepted as liquidity providers. The SIPS operator shall regularly test the SIPS's
procedures for accessing its liquid resources.
               </div>
               <div id="013.011">
                 11.
                                       A SIPS operator with access to central bank accounts,
payment services or securities services shall use these services, where practicable.
               </div>
               <div id="013.012">
                 12.
                                       A SIPS operator shall, through rigorous stress
testing, determine the amount and regularly test the sufficiency of its liquid resources to satisfy
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the requirements under paragraphs 4 and 5. In conducting stress testing, the SIPS operator shall
consider a wide range of relevant scenarios, including one or more participant defaults on the same
day and on two or more subsequent days.
               When such scenarios are considered, the design and operation
of the SIPS shall be taken into account and all entities that might pose material liquidity risks to
the SIPS shall be examined, including settlement banks, nostro agents, custodian banks, liquidity
providers and linked FMIs. Where appropriate, the scenarios shall cover a multiday period.
             </div>
             <div id="013.013">
               13.
                                   A SIPS operator shall document its reasons for
holding, and shall have appropriate governance arrangements relating to, the cash and other assets
maintained by it or by participants. It shall establish clear procedures for reporting the results of
its stress tests to the Board and shall use these results to evaluate the adequacy of and make
adjustments to its liquidity risk-management framework.
             </div>
             <div id="013.014">
               14.
                                   A SIPS operator shall establish clear rules and
procedures enabling the SIPS to effect same-day and, where appropriate, timely intraday and multiday
settlement of financial obligations following the default of one or more of its participants. These
rules and procedures shall:
               <col width="4%"/>
                 <col width="96%"/>
                 (a)
                      address unforeseen and potentially uncovered
liquidity shortfalls;
                      <col width="4%"/>
                 <col width="96%"/>
                 (b)
                      aim to avoid the unwinding, revocation or delay
of same-day settlement of financial obligations;
                      <col width="4%"/>
                 <col width="96%"/>
                 (c)
                     indicate how to replenish the cash and other
assets used by the SIPS during a stress event, to the extent required pursuant to paragraphs 4 to 6.
</div>
           </div>
           <div class="eli-subdivision" id="art_14">
             Article 14
             <div class="eli-title" id="art_14.tit_1">
               Final settlement
             </div>
             A SIPS operator shall establish rules and procedures to enable
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final settlement to take place no later than the end of the intended settlement date.
           </div>
           <div class="eli-subdivision" id="art_15">
             Article 15
              <div class="eli-title" id="art_15.tit_1">
                Money settlements
             </div>
              <div id="015.001">
                1.
                                   A SIPS operator settling one-sided payments in euro
shall ensure that final settlement takes place in central bank money. A SIPS operator settling
payments for other SIPS shall endeavour to enable such other SIPS to settle even in emergency
situations.
             </div>
             <div id="015.002">
                2.
                                   A SIPS operator settling two-sided payments or one-
sided payments in currencies other than euro shall ensure that final settlement takes place in central
bank money where practicable and available.
             </div>
              <div id="015.003">
                                   If central bank money is not used, a SIPS operator
                3.
shall ensure that money settlements take place using a settlement asset with little or no credit and
liquidity risk.
             </div>
             <div id="015.004">
                4.
                                   If a settlement takes place in commercial bank money,
the SIPS operator shall monitor, manage, and limit credit and liquidity risks arising from the
commercial settlement banks. In particular, the SIPS operator shall establish and monitor adherence to
strict criteria for its settlement banks that take account of, among other things, their regulation
and supervision, creditworthiness, capitalisation, access to liquidity, and operational reliability.
The SIPS operator shall also monitor and manage the concentration of credit and liquidity exposures to
the SIPS's commercial settlement banks.
             </div>
              <div id="015.005">
                5.
                                   If a SIPS operator conducts money settlements on its
own books, it shall minimise and strictly control its credit and liquidity risks.
             </div>
             <div id="015.006">
                6.
                                   If a settlement takes place in commercial bank money, a
SIPS operator's legal agreements with any commercial settlement banks shall state clearly:
                <col width="4%"/>
                  <col width="96%"/>
                  >
                       (a)
                      when transfers on the books of individual
settlement banks are expected to occur;
                       <col width="4%"/>
                  <col width="96%"/>
                  (b)
                      that transfers are to be final when effected;
<col width="4%"/>
                  <col width="96%"/>
```

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(c)
                     that funds received shall be transferable as
soon as possible, at least by the end of the day.
                     </div>
          </div>
          <div class="eli-subdivision" id="art_16">
             Article 16
             <div class="eli-title" id="art_16.tit_1">
               Payment versus payment
             </div>
             A SIPS operator using a payment versus payment mechanism shall
eliminate principal risk by ensuring that the final settlement of one obligation occurs if and only if
the final settlement of the linked obligation also occurs. This rule shall be followed regardless of
whether settlement takes place on a gross or net basis and when finality occurs.
          </div>
          <div class="eli-subdivision" id="art_17">
             Article 17
             <div class="eli-title" id="art_17.tit_1">
               Participant-default rules and procedures
             </div>
             <div id="017.001">
               1.
                                 A SIPS operator shall establish a definition of
participant default in the SIPS rules and procedures, which shall include, as a minimum, a
participant's failure to meet its financial obligations when they fall due, as a result, inter alia,
of operational reasons, breach of agreement, or the commencement of insolvency proceedings against
such participant. A SIPS operator shall distinguish between automatic and discretionary default. In
the case of discretionary default, the SIPS operator shall specify which entity shall exercise that
discretion. It shall review this definition at least annually.
             </div>
             <div id="017.002">
               2.
                                 A SIPS operator shall have default rules and procedures
that enable it to continue to meet its obligations in the event of a participant default, which
address the replenishment of resources following a default. The rules and procedures shall define, as
a minimum, all of the following:
               <col width="4%"/>
                 <col width="96%"/>
                 (a)
                     the actions that a SIPS operator can take when a
default occurs;
                     <col width="4%"/>
                 <col width="96%"/>
                 (b)
                     whether taking such actions is automatic or
discretionary and the means by which that discretion is exercised;
                     <col width="4%"/>
                 <col width="96%"/>
```

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(c)
            potential changes to a SIPS operator's normal
settlement practices to ensure timely settlement;
            <col width="4%"/>
         <col width="96%"/>
         (d)
            the management of payments at different stages
of processing;
            <col width="4%"/>
         <col width="96%"/>
         (e)
            the probable sequencing of actions;
            <col width="4%"/>
         <col width="96%"/>
         >
            (f)
            the roles, obligations and responsibilities of
the relevant parties, including non-defaulting participants;
            <col width="4%"/>
         <col width="96%"/>
         (g)
            other mechanisms to be activated to limit the
impact of a default.
            </div>
       <div id="017.003">
        3.
                  A SIPS operator shall be prepared to implement its
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default rules and procedures, including any appropriate discretionary procedures provided for in its
rules. A SIPS operator shall ensure, inter alia, that: (a) it has the operational capacity, including
sufficient well-trained personnel, to implement the procedures outlined in paragraph 2 in a timely
manner; and (b) the SIPS's rules and procedures address documentation, information and communication
needs, and, when more than one FMI or authority is involved, coordination.
           </div>
           <div id="017.004">
            4.
                            A SIPS operator shall publicly disclose the key aspects
of the rules and procedures outlined in paragraph 2, including, as a minimum, all of the following:
<col width="4%"/>
              <col width="96%"/>
              (a)
                  the circumstances in which action shall be
taken;
                  <col width="4%"/>
              <col width="96%"/>
              (b)
                  who shall take those actions;
                  <col width="4%"/>
              <col width="96%"/>
              >
                  (c)
                  the scope of the actions which shall be taken;
<col width="4%"/>
              <col width="96%"/>
              (d)
                  the mechanisms to address a SIPS operator's
obligations towards non-defaulting participants.
                  </div>
           <div id="017.005">
            5.
                            A SIPS operator shall test and review the SIPS rules
and procedures outlined in paragraph 2 at least annually or after any material changes to the SIPS
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affecting those rules and procedures. A SIPS operator shall involve SIPS participants and relevant

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stakeholders in such testing and review.
                </div>
             </div>
             <div class="eli-subdivision" id="art_18">
                Article 18
                <div class="eli-title" id="art_18.tit_1">
                  General business risk
                </div>
                <div id="018.001">
                                         A SIPS operator shall establish robust management and
                   1.
control systems to identify, monitor and manage general business risks, including losses resulting
from poor execution of business strategy, negative cash flows, or unexpected and excessively large
operating expenses.
                </div>
                <div id="018.002">
                  2.
                                         A SIPS operator shall maintain a viable recovery and,
except for Eurosystem SIPS, orderly wind-down plan as required under Article 10(4).
                </div>
                <div id="018.003">
                  3.
                                         A SIPS operator shall determine, based on its general
business risk profile and the time required to achieve a recovery and/or orderly wind-down of its
critical operations and services, the amount of assets required to implement the plan referred to in
paragraph 2. This amount shall be no less than that represented by six months of current operating
expenses.
                </div>
                <div id="018.004">
                  4.
                                         To cover the amount referred to in paragraph 3, a SIPS
operator shall hold liquid net assets funded by equity, e.g. common stock, disclosed reserves or other
retained earnings, to enable it to continue operations and services as a going concern. These assets
shall be in addition to resources held to cover participant default or other risks covered under
Articles 11 and 13. Equity held under international risk-based capital standards may be included to
avoid duplicate capital requirements.
                </div>
                <div id="018.005">
                  5.
                                         Assets as referred to in paragraph 4 held to cover
general business risk shall be of sufficient liquidity and quality to be available in a timely manner,
and shall be segregated from the SIPS operator's assets used for daily operations. The SIPS operator
shall be able to realise assets held to cover general business risk with little, if any, adverse price
effect, to enable it to continue operations and services as a going concern if it incurs general
business losses.
                </div>
                <div id="018.006">
                  6.
                                        A SIPS operator shall establish a viable capital plan
for raising additional equity if its equity falls close to or below the amount referred to in
paragraph 3.
                </div>
                <div id="018.007">
                  7.
                                          Paragraphs 3 to 6 shall not apply to Eurosystem SIPS.
</div>
             </div>
             <div class="eli-subdivision" id="art_19">
                Article 19
                <div class="eli-title" id="art_19.tit_1">
                   Custody and investment risks
                </div>
                <div id="019.001">
                   1.
                                         A SIPS operator shall hold its own and participants'
assets with supervised and regulated entities (hereinafter the 'custodians') that have accounting
practices, safekeeping procedures and internal controls that fully protect these assets against the
risk of loss in the event of a custodian's or sub-custodian's insolvency, negligence, fraud, poor
administration or inadequate recordkeeping.
                </div>
                <div id="019.002">
                   2.
                                          A SIPS operator shall have timely access to its assets
and the assets provided by the participants.
                </div>
                <div id="019.003">
                                          A SIPS operator shall evaluate and understand its
                   3.
exposures to its custodian banks, taking into account the full scope of its relationships with each.
</div>
                <div id="019.004">
                  4.
                                          A SIPS operator shall establish its investment
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strategy, which shall be consistent with its overall risk-management strategy and fully disclosed to
the participants. It shall review the investment strategy at least annually.
                </div>
                <div id="019.005">
                                          A SIPS operator's investments under its investment
                  5.
strategy shall be secured by, or be claims on, high-quality obligors. A SIPS operator shall define the
criteria for high-quality obligors. Investments shall be in instruments with minimal credit, market
and liquidity risks.
                </div>
                <div id="019.006">
                  6.
                                          Paragraphs 3 to 5 shall not apply to Eurosystem SIPS.
</div>
             </div>
             <div class="eli-subdivision" id="art_20">
                Article 20
                <div class="eli-title" id="art_20.tit_1">
                  Operational risk
                </div>
                <div id="020.001">
                  1.
                                          A SIPS operator shall establish a robust framework with
appropriate systems, policies, procedures and controls to identify, monitor and manage operational
risk.
                </div>
                <div id="020.002">
                                         A SIPS operator shall review, audit, and test systems,
                  2.
operational policies, procedures and controls periodically and after significant changes.
                </div>
                <div id="020.003">
                  3.
                                         A SIPS operator shall establish service level and
operational reliability objectives and policies designed to achieve those objectives. It shall review
the objectives and policies at least annually.
                </div>
                <div id="020.004">
                  4.
                                         A SIPS operator shall ensure that a SIPS has, at all
times, scalable capacity to handle increases in payment volumes that occur due to stress events, and
that it can achieve its service level objectives.
                </div>
                <div id="020.005">
                  5.
                                         A SIPS operator shall establish comprehensive physical
and information and communication technology (ICT) security policies, processes and system policies,
as well as resilient information systems, that adequately identify, assess and manage all potential
vulnerabilities, threats, incidents and risks in an ICT environment. It shall review the policies at
least annually.
                </div>
                <div id="020.006">
                  6.
                                         A SIPS operator shall establish a business continuity
plan that addresses events posing a significant risk of disrupting the SIPS' operations. The plan
shall include the use of a secondary site and be designed to ensure that critical information
technology systems can resume operations within two hours of those events. The plan shall be designed
in such a way that the SIPS is always able to settle all payments due by the end of the business day
on which the disruption occurs. The SIPS operator shall test the plan and review it at least annually.
</div>
                <div id="020.007">
                  7.
                                         A SIPS operator shall identify critical participants
based, in particular, on payment volumes and values and their potential impact on other participants
and the SIPS as a whole, in the event of a significant operational problem experienced by such
participants.
                </div>
                <div id="020.008">
                  8. A SIPS operator shall identify, monitor, and manage the
risks that critical participants, other FMIs, and services and utility providers might pose to the
SIPS' operations.
                </div>
                <div id="020.009">
                  9.
                                          For the purposes of this Article, references to 'risk'
include the risks specified in Articles 21 and 22.
                </div>
             </div>
             <div class="eli-subdivision" id="art_21">
                Article 21
                <div class="eli-title" id="art_21.tit_1">
                  Cyber risk
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</div>
            <div id="021.001">
             1.
                              A SIPS operator shall establish a comprehensive cyber
resilience framework with appropriate governance measures that enables it to effectively and
efficiently manage cyber risks, and a cyber resilience strategy that takes into account the risk
tolerance and risk appetite of the SIPS operator.
            </div>
            <div id="021.002">
             2.
                              The cyber resilience framework referred to in paragraph
1 shall ensure at least:
             <col width="4%"/>
                <col width="96%"/>
                (a)
                   the identification and classification of key
roles, including accountability for decision-making within the organisation, processes, operations,
services, and information assets that support the SIPS's critical operations and services in order to
ensure that appropriate measures are in place for their protection and timely recovery in the event of
a cyber attack;
                   <col width="4%"/>
                <col width="96%"/>
               (b)
                   the adequate protection of the SIPS from cyber
risks, including by implementing effective security controls and conducting control activities on the
functioning and security of main ICT systems, processing or storing sensitive information;
                   <col width="4%"/>
                <col width="96%"/>
                (c)
                   the timely and appropriate detection of any
cyber incident or signs of it, including through the monitoring of anomalous activities;
                    <col width="4%"/>
                <col width="96%"/>
                (d)
                   the response to and recovery from any cyber
incident or any adverse event in a timely and appropriate manner, enabling the SIPS to resume critical
operations rapidly and in a way that limits any damage to the SIPS.
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</div>
                <div id="021.003">
                  3. A SIPS operator shall establish a testing programme to
regularly test the operational effectiveness of all processes, procedures and controls of the cyber
resilience framework referred to in paragraphs 1 and 2. As part of this testing programme, the SIPS
operator shall conduct TIBER-EU threat-led penetration tests involving the use of techniques to
simulate an attack on the SIPS's critical functions and underlying systems as set out under the TIBER-
EU framework.
                  Where a branch is identified as a SIPS operator, the
competent authority may take into account the results of a penetration test performed by the legal
entity of which the branch is a legally dependent part if such penetration test can be deemed a
comparable exercise to a TIBER-EU test, and if it also captures the effectiveness of the branch's
relevant controls and systems.
                </div>
                <div id="021.004">
                  4.
                                         A SIPS operator shall ensure that its Board and
Management, and where applicable the Branch Management, as well as the staff of the SIPS operator have
a sound understanding of cyber resilience and a sound level of situational awareness of the cyber
threat environment within which it operates through an effective threat intelligence process and
information sharing within its organisation and with other interconnected entities across the
financial system.
                </div>
                <div id="021.005">
                  5.
                                         A SIPS operator shall have in place appropriate
systems, policies, procedures and controls that enable it to assess and gain understanding of the
effectiveness of the implementation of its cyber resilience strategy and framework.
                </div>
                <div id="021.006">
                  6.
                                         A SIPS operator shall have procedures in place to
ensure that at least any major cyber incidents that negatively impact the SIPS, including incidents
originating with the SIPS participants and third-party service providers, are reported to: (a) the
Board, the Management, and, where applicable, the Branch Management; and (b) the competent authority.
A SIPS operator shall have in place processes of continuous learning and improvement related to cyber
security. These processes shall include, for instance, ensuring that the cyber resilience framework
considers threat developments as well as reviews of cyber incidents with lessons learned.
                </div>
             <div class="eli-subdivision" id="art_22">
                Article 22
                <div class="eli-title" id="art_22.tit_1">
                  Outsourcing
                </div>
                <div id="022.001">
                  1.
                                         A SIPS operator shall remain at all times responsible
for compliance with this Regulation in respect of any outsourced functions, operations and/or services
related to the operation of the SIPS.
                </div>
                <div id="022.002">
                  2.
                                         A SIPS operator shall ensure that outsourcing does not
undermine the SIPS operator's ability to comply with the requirements under this Regulation and does
not result expressly or by implication in the delegation of the SIPS operator's responsibility for
compliance with the requirements of this Regulation to the outsourcing service provider.
                </div>
                <div id="022.003">
                  3.
                                         A SIPS operator when outsourcing to a third party or an
intragroup entity shall have in place written contractual arrangements between itself and the
outsourcing service provider. The provisions of the contractual arrangements shall at least:
                  <col width="4%"/>
                     <col width="96%"/>
                     (a)
                          ensure that the SIPS operator can comply with
its obligations arising from this Regulation, other applicable laws, regulatory requirements and
contracts;
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<col width="4%"/>
                <col width="96%"/>
                (b)
                    include a clear and precise description of the
outsourced functions, operations and/or services, of the functions of the outsourcing service provider
and also of the allocation of the rights and obligations of the parties to the contractual
arrangements;
                    <col width="4%"/>
                <col width="96%"/>
                (c)
                    ensure the rights of the relevant competent
authority to exercise its powers under Article 29(1), point (a), of this Regulation and, in the case
of outsourcing related to the SIPS critical functions, operations and/or services as identified in
Article 10(4), also ensure the rights of the relevant competent authority to exercise its powers under
Article 29(1), points (b) and (c), of this Regulation.
                    <col width="4%"/>
                <col width="96%"/>
                (d)
                    specify whether sub-outsourcing of the SIPS
critical functions, operations and/or services is permitted and the conditions that would apply in
such cases, and which shall ensure the compliance of the SIPS operator with the requirements of this
Regulation;
                    <col width="4%"/>
                <col width="96%"/>
                (e)
                    ensure the right of the SIPS operator to
terminate the contractual arrangement in case of significant breaches of laws, regulations or
contractual terms and if the compliance with the requirements under this Article cannot be ensured.
</div>
            <div id="022.004">
              4.
                               A SIPS operator shall have a comprehensive outsourcing
framework in place to effectively identify, monitor and manage the risks arising from any outsourcing
and throughout its whole lifecycle. The SIPS operator shall also have in place an outsourcing strategy
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that takes into account the risk tolerance of the SIPS operator.
           </div>
           <div id="022.005">
                            The outsourcing framework referred to in paragraph 4
            5.
shall enable the SIPS operator to at least:
            <col width="4%"/>
              <col width="96%"/>
              (a)
                  assess any risks that may arise from
outsourcing, including any concentration risks and risks related to sub-contracting, before the
signing of any contractual arrangement;
                  <col width="4%"/>
              <col width="96%"/>
              (b)
                  identify and manage effectively the risks
related to any outsourcing of the SIPS critical functions, operations and/or services;
                  <col width="4%"/>
              <col width="96%"/>
              (c)
                  ensure the assessment of any conflict of
interests related to the outsourced functions, operations and/or services;
                  <col width="4%"/>
              <col width="96%"/>
              (d)
                  exercise audit rights necessary to assess the
related outsourcing risks and to comply with its regulatory obligations. This shall include a plan for
audits and inspections on the outsourcing service provider related to the SIPS critical functions,
operations and/or services.
                  </div>
           <div id="022.006">
            6.
                            A SIPS operator shall ensure that outsourcing does not
impair the effectiveness and soundness of the SIPS operation and the soundness of its systems,
policies, internal controls and related procedures.
           </div>
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<div id="022.007">
                                      In the case of outsourcing related to the SIPS critical
                 7.
functions, operations and/or services as identified in Article 10(4), a SIPS operator shall develop
and maintain an exit strategy that does not result in disruption to the SIPS operations.
              </div>
              <div id="022.008">
                 8.
                                      The Eurosystem shall develop non-binding guidance
addressed to SIPS operators on the requirements related to outsourcing. Such guidance shall be made
available by the ECB on its website.
              </div>
            </div>
            <div class="eli-subdivision" id="art_23">
              Article 23
              <div class="eli-title" id="art_23.tit_1">
                 Access and participation criteria
              </div>
              <div id="023.001">
                 1.
                                      A SIPS operator shall establish and publicly disclose
non-discriminatory access and participation criteria to the SIPS's services for direct and, where
relevant, indirect participants and for other FMIs. It shall review the criteria at least annually.
</div>
              <div id="023.002">
                 2.
                                      The access and participation criteria referred to in
paragraph 1 shall be justified in terms of the safety and efficiency of the SIPS and the markets it
serves, and be tailored to and commensurate with the SIPS's specific risks. In compliance with the
principle of proportionality, a SIPS operator shall set requirements that restrict access to the
minimum possible extent. If a SIPS operator denies access to an applying entity, it shall give reasons
in writing, based on a comprehensive risk analysis.
              </div>
              <div id="023.003">
                 3.
                                      A SIPS operator shall monitor participants' compliance
with the SIPS's access and participation criteria on an ongoing basis. A SIPS operator shall establish
non-discriminatory procedures to facilitate the suspension and orderly termination of a participant's
right of participation where the participant fails to comply with the criteria and shall publicly
disclose relevant key aspects of such procedures. It shall review the procedures at least annually.
</div>
            </div>
            <div class="eli-subdivision" id="art_24">
              Article 24
              <div class="eli-title" id="art_24.tit_1">
                 Tiered participation arrangements
              </div>
              <div id="024.001">
                 1.
                                      For the purpose of risk management, a SIPS operator
shall ensure that the SIPS's rules, procedures and contractual arrangements allow it to gather
information about indirect participation in order to identify, monitor and manage any material risks
to the SIPS arising from participation. This information shall, as a minimum, cover the following:
                 <col width="4%"/>
                   <col width="96%"/>
                   (a)
                        the activity that direct participants conduct on
their own behalf and on behalf of indirect participants in proportion to the activity at system level;
<col width="4%"/>
                   <col width="96%"/>
                   (b)
```

```
the number of indirect participants that settle
via individual direct participants;
                   <col width="4%"/>
               <col width="96%"/>
               (c)
                   the volumes and values of payments in the SIPS
originating from each indirect participant;
                   <col width="4%"/>
               <col width="96%"/>
               (d)
                   the volumes and values of payments referred to
in point (c) in proportion to those of the direct participant through which the indirect participant
accesses the SIPS.
                   </div>
            <div id="024.002">
             2.
                              A SIPS operator shall identify material dependencies
between direct and indirect participants that might affect the SIPS, taking into account the
information referred to in paragraph 1.
           </div>
           <div id="024.003">
             3.
                               A SIPS operator shall identify indirect participants
who pose material risks to the SIPS and the direct participants through which they access the SIPS
with a view to managing these risks.
           </div>
            <div id="024.004">
                               A SIPS operator shall review the risks arising from
             4.
tiered participation arrangements at least annually. It shall take mitigating action when needed to
ensure that the risks are properly managed.
            </div>
         </div>
         <div class="eli-subdivision" id="art_25">
           Article 25
            <div class="eli-title" id="art_25.tit_1">
             Efficiency and effectiveness
           </div>
            <div id="025.001">
             1.
                               A SIPS operator shall have a process to identify and
meet the needs of the markets the SIPS serves, in particular, with regard to:
             <col width="4%"/>
               <col width="96%"/>
               (a)
                   choice of a clearing and settlement arrangement;
```

```
<col width="4%"/>
               <col width="96%"/>
               (b)
                  operating structure;
                  <col width="4%"/>
               <col width="96%"/>
              (c)
                  scope of products cleared or settled;
                  <col width="4%"/>
               <col width="96%"/>
              (d)
                  use of technology and procedures.
                  </div>
           <div id="025.002">
             2.
                            A SIPS operator shall have clearly defined goals and
objectives that are measurable and achievable, such as in the areas of minimum service levels, risk-
management expectations and business priorities.
           </div>
           <div id="025.003">
             3.
                             A SIPS operator shall have established mechanisms for
the regular, at least annual, review of the requirements laid down in paragraphs 1 and 2.
           </div>
         </div>
         <div class="eli-subdivision" id="art_26">
           Article 26
           <div class="eli-title" id="art_26.tit_1">
             Communication procedures and standards
           </div>
           A SIPS operator shall use or accommodate, relevant
internationally accepted communication procedures and standards in order to facilitate efficient
payment, clearing, settlement and recording.
         </div>
         <div class="eli-subdivision" id="art_27">
           Article 27
           <div class="eli-title" id="art_27.tit_1">
             Disclosure of rules, key procedures and market data
           </div>
           <div id="027.001">
             1.
                            A SIPS operator shall adopt clear and comprehensive
rules and procedures that are fully disclosed to participants. Relevant rules and key procedures shall
also be publicly disclosed.
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<div id="027.002">
                                      A SIPS operator shall disclose clear descriptions of
                 2.
the system's design and operations, as well as the SIPS operator's and participants' rights and
obligations, so that participants can assess the risks they would incur by participating in the SIPS.
</div>
               <div id="027.003">
                 3.
                                       A SIPS operator shall provide all necessary and
appropriate documentation and training to facilitate participants' understanding of the SIPS' rules
and procedures and the risks they face from participating in the SIPS.
               </div>
               <div id="027.004">
                 4.
                                       A SIPS operator shall publicly disclose the SIPS's fees
at the level of individual services it offers as well as its discount policies. The SIPS operator
shall provide clear descriptions of priced services for comparability purposes.
               </div>
               <div id="027.005">
                 5.
                                       A SIPS operator shall complete and disclose publicly
responses to the CPMI-IOSCO Disclosure framework for financial market infrastructures. It shall update
its responses following material changes to the system or its environment, but at least every two
years. A SIPS operator shall also, at a minimum, disclose basic data on transaction volumes and
values.
               </div>
            </div>
            <div class="eli-subdivision" id="art_28">
               Article 28
               <div class="eli-title" id="art_28.tit_1">
                 General obligation to comply
               </div>
               <div id="028.001">
                 1.
                                       SIPS operators shall have one year from the date on
which the decision of the Governing Council in accordance with Article 3(3) has been notified to them
to comply with the requirements laid down in this Regulation.
               </div>
               <div id="028.002">
                 2.
                                       SIPS operators shall cooperate, on a continuous basis,
with the competent authority, and ensure compliance of the SIPS they operate with the requirements set
out in Articles 8 to 27 and Article 29, including in terms of the overall effectiveness of their
rules, procedures, processes and frameworks. SIPS operators shall further cooperate with the competent
authority to facilitate the broader objective of promoting the smooth operation of payment systems at
systemic level.
               </div>
               <div id="028.003">
                 3.
                                       Where a branch is identified as a SIPS operator and
compliance with an obligation under this Regulation requires or depends on the involvement of the
legal entity of which the branch is a legally dependent part, the obligation shall be understood as an
obligation on the branch to demonstrate compliance vis-à-vis the competent authority through the
actions and processes at the level of the relevant legal entity.
               </div>
            </div>
          </div>
          <div id="prt_IV">
            PART IV
            <div class="eli-title" id="prt_IV.tit_1">
               <span class="oj-bold">COMPETENT AUTHORITIES</span>
               </div>
            <div class="eli-subdivision" id="art_29">
               Article 29
               <div class="eli-title" id="art_29.tit_1">
                 Powers of a competent authority
               </div>
               <div id="029.001">
                                       A competent authority shall have the power to:
                 1.
                 <col width="4%"/>
                    <col width="96%"/>
                    (a)
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</div>

```
obtain, at any time, from a SIPS operator all of
the information and documents necessary to assess compliance with the requirements under this
Regulation or to promote the smooth operation of payment systems at systemic level. The SIPS operator
shall report the relevant information to the competent authority without undue delay;
                        <col width="4%"/>
                   <col width="96%"/>
                   (b)
                        require a SIPS operator to appoint an
independent expert to perform an investigation or independent review on the operation of the SIPS. The
competent authority may impose requirements concerning the type of expert to be appointed, the content
and scope of the report to be produced, the treatment of the report, including disclosure and
publication of certain elements, and timing for the production of the report. A SIPS operator shall
inform the competent authority how the imposed requirements have been satisfied;
                     <col width="4%"/>
                   <col width="96%"/>
                   (c)
                        conduct on-site inspections or delegate the
carrying out of on-site inspections. Where the proper conduct and efficiency of an inspection so
requires, the competent authority may carry it out without prior announcement.
                        </div>
              <div id="029.002">
                 2.
                                     Decision (EU) 2019/1349 of the European Central
Bank (ECB/2019/25) <a id="ntc14-L_202501355EN.000101-E0014" href="#ntr14-L_202501355EN.000101-E0014"
                     >(<span class="oj-super oj-note-tag">14</span>)</a> specifies the procedure
and conditions for the exercise by a competent authority of the powers set out in this Article.
              </div>
            </div>
            <div class="eli-subdivision" id="art_30">
              Article 30
              <div class="eli-title" id="art_30.tit_1">
                Organisation of oversight activities
              </div>
              <div id="030.001">
                1.
                                     A competent authority may carry out continuous and/or
ad hoc oversight activities to assess the compliance by a SIPS operator with the requirements set out
in Articles 8 to 27 and Article 29 or to promote the smooth operation of payment systems at systemic
level.
              </div>
              <div id="030.002">
                2.
                                     A competent authority shall seek to reach cooperation
arrangements with other relevant authorities as necessary. In the exceptional case where a branch is
identified as a SIPS operator the competent authority shall seek a cooperation arrangement with the
authority responsible for the oversight or supervision of the legal entity of which the branch is a
legally dependent part.
              </div>
            </div>
            <div class="eli-subdivision" id="art_31">
              Article 31
              <div class="eli-title" id="art_31.tit_1">
```

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Confidentiality
             </div>
             Information shared by a SIPS operator with a competent
authority on a confidential basis may be shared by that competent authority within the European System
of Central Banks (ESCB). Such information shall be treated as confidential by the members of the ESCB,
in accordance with the duty of professional secrecy laid down in Article 37.1 of the Statute of the
ESCB.
           </div>
         </div>
         <div id="prt V">
           PART V
           <div class="eli-title" id="prt_V.tit_1">
             <span class="oj-bold">CORRECTIVE MEASURES AND SANCTIONS</span>
             </div>
           <div class="eli-subdivision" id="art_32">
             Article 32
             <div class="eli-title" id="art_32.tit_1">
               Corrective measures
             </div>
             <div id="032.001">
               1.
                                  Where a SIPS operator has not complied with this
Regulation or where there are reasonable grounds for suspecting that a SIPS operator has not complied
with this Regulation, the competent authority may initiate a procedure to impose a corrective measure,
in which case, the competent authority shall:
               <col width="4%"/>
                  <col width="96%"/>
                  (a)
                      give written notice to the SIPS operator of the
nature of the non-compliance or suspected non-compliance; and
                      <col width="4%"/>
                  <col width="96%"/>
                 (b)
                      give the SIPS operator the opportunity to be
heard and to provide explanations.
                      </div>
             <div id="032.002">
               2.
                                   Taking into account the information provided by the
SIPS operator, the competent authority may impose corrective measures on the SIPS operator to remedy
the non-compliance and/or avoid repeating it. Where the SIPS operator is a branch, the corrective
measures shall be imposed on the branch.
             </div>
             <div id="032.003">
               3.
                                   The competent authority may impose corrective measures
immediately if it finds that the non-compliance is serious enough to require immediate action. It
shall provide reasons for its decision.
             </div>
             <div id="032.004">
               4.
                                   A competent authority other than the ECB shall inform
the ECB of its intention to impose corrective measures on a SIPS operator without undue delay.
             </div>
             <div id="032.005">
               5.
                                   Corrective measures may be imposed independently of or
```

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in parallel to sanctions imposed under Council Regulation (EC) No 2532/98 <a id="ntc15-
L_202501355EN.000101-E0015" href="#ntr15-L_202501355EN.000101-E0015"
                      >(<span class="oj-super oj-note-tag">15</span>)</a>.
              </div>
              <div id="032.006">
                 6.
                                      The rules and procedure provided for in Decision
(EU) 2017/2098 of the European Central Bank (ECB/2017/33) <a id="ntc16-L_202501355EN.000101-E0016"
href="#ntr16-L_202501355EN.000101-E0016"
                      >(<span class="oj-super oj-note-tag">16</span>)</a> shall apply to the
imposition of the corrective measures pursuant to this Article.
              </div>
            <div class="eli-subdivision" id="art_33">
              Article 33
              <div class="eli-title" id="art_33.tit_1">
                 Sanctions
              </div>
              <div id="033.001">
                 1.
                                      In the case of an infringement of this Regulation, the
ECB may impose sanctions on the SIPS operator. Where the SIPS operator is a branch, the sanctions
shall be imposed on the branch.
              </div>
              <div id="033.002">
                 2.
                                      Sanctions imposed pursuant to paragraph 1 shall be in
accordance with Regulation (EC) No 2532/98 and Regulation (EC) No 2157/99 of the European Central
Bank (ECB/1999/4) <a id="ntc17-L_202501355EN.000101-E0017" href="#ntr17-L_202501355EN.000101-E0017"
                      >(<span class="oj-super oj-note-tag">17</span>)</a>. The amount of the
sanctions shall be calculated in accordance with Decision (EU) 2017/2097 of the European Central
Bank (ECB/2017/35) <a id="ntc18-L_202501355EN.000101-E0018" href="#ntr18-L_202501355EN.000101-E0018"
                      >(<span class="oj-super oj-note-tag">18</span>)</a>.
              </div>
            </div>
         </div>
         <div id="prt_VI">
            PART VI
            <div class="eli-title" id="prt_VI.tit_1">
              <span class="oj-bold">REVIEW OF APPLICATION OF THIS REGULATION</span>
              </div>
            <div class="eli-subdivision" id="art_34">
              Article 34
              <div class="eli-title" id="art_34.tit_1">
                 Review
              </div>
              The Governing Council shall review the general application of
this Regulation by no later than two years following the date on which it enters into force, and
thereafter every three years, and assess whether it needs to be amended.
            </div>
         </div>
         <div id="prt_VII">
            PART VII
            <div class="eli-title" id="prt_VII.tit_1">
              <span class="oj-bold">REPEAL AND FINAL PROVISIONS</span>
              </div>
            <div class="eli-subdivision" id="art_35">
              Article 35
              <div class="eli-title" id="art_35.tit_1">
                 Repeal
              </div>
              <div id="035.001">
                                      Regulation (EU) No 795/2014 (ECB/2014/28) is hereby
                 1.
repealed.
              </div>
              <div id="035.002">
                 2.
                                      References to the repealed Regulation shall be
construed as references to this Regulation and shall be read in accordance with the correlation table
set out in Annex II.
              </div>
            </div>
            <div class="eli-subdivision" id="art_36">
              Article 36
```

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<div class="eli-title" id="art_36.tit_1">
                   Final provisions
                </div>
                <div id="036.001">
                   1.
                                           This Regulation shall enter into force on the twentieth
day following that of its publication in the <span class="oj-italic">Official Journal of the European
Union</span>.
                </div>
                <div id="036.002">
                   2.
                                           This Regulation shall be binding in its entirety and
directly applicable in the Member States in accordance with the Treaties.
                </div>
             </div>
           </div>
        </div>
        <div class="eli-subdivision" id="fnp_1">
           <div class="oj-final">
             Done at Frankfurt am Main, 2 July 2025.
             <div class="oj-signatory">
                <span class="oj-italic">For the Governing Council of the ECB</span>
                <span class="oj-italic">The President of the ECB</span>
                Christine LAGARDE
           </div>
           </div>
        </div>
        <hr class="oj-note"/>
        <a id="ntr1-L_202501355EN.000101-E0001" href="#ntc1-L_202501355EN.000101-E0001"</pre>
             >(<span class="oj-super">1</span>)</a> Regulation (EU) No 795/2014 of the European
Central Bank of 3 July 2014 on oversight requirements for systemically important payment
systems (ECB/2014/28) (<a href="./../../legal-content/EN/AUTO/?uri=0J:L:2014:217:TOC"
             >0J L 217, 23.7.2014, p. 16</a>, ELI: <a
href="http://data.europa.eu/eli/reg/2014/795/oj" >http://data.europa.eu/eli/reg/2014/795/oj</a>).
        a id="ntr2-L_202501355EN.000101-E0002" href="#ntc2-L_202501355EN.000101-E0002"<
             >(<span class="oj-super">2</span>)</a> See Annex I.
        a id="ntr3-L_202501355EN.000101-E0003" href="#ntc3-L_202501355EN.000101-E0003"
             >(<span class="oj-super">3</span>)</a> Regulation (EU) 2022/2554 of the European
Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial
sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU)
No 909/2014 and (EU) 2016/1011 (<a href="./../../legal-content/EN/AUTO/?uri=0J:L:2022:333:TOC"
             >OJ L 333, 27.12.2022, p. 1</a>, ELI: <a
href="http://data.europa.eu/eli/reg/2022/2554/oj" >http://data.europa.eu/eli/reg/2022/2554/oj</a>).
<a id="ntr4-L_202501355EN.000101-E0004" href="#ntc4-L_202501355EN.000101-E0004"</pre>
             >(<span class="oj-super">4</span>)</a> Available on the ECB's website at <a</pre>
href="www.ecb.europa.eu" >www.ecb.europa.eu</a>.
        <a id="ntr5-L_202501355EN.000101-E0005" href="#ntc5-L_202501355EN.000101-E0005"</pre>
             >(<span class="oj-super">5</span>)</a> Available on the ECB's website at <a</pre>
href="www.ecb.europa.eu" >www.ecb.europa.eu</a>.
        <a id="ntr6-L_202501355EN.000101-E0006" href="#ntc6-L_202501355EN.000101-E0006"</pre>
             >(<span class="oj-super">6</span>)</a> Directive 98/26/EC of the European Parliament
and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems
(<a href="./../../legal-content/EN/AUTO/?uri=0J:L:1998:166:TOC"</pre>
             >OJ L 166, 11.6.1998, p. 45</a>, ELI: <a
href="http://data.europa.eu/eli/dir/1998/26/oj" >http://data.europa.eu/eli/dir/1998/26/oj</a>).
        <a id="ntr7-L_202501355EN.000101-E0007" href="#ntc7-L_202501355EN.000101-E0007"</pre>
             >(<span class="oj-super">7</span>)</a> Regulation (EU) No 575/2013 of the European
Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and
amending Regulation (EU) No 648/2012 (<a href="./../../legal-content/EN/AUTO/?
uri=0J:L:2013:176:TOC"
             >OJ L 176, 27.6.2013, p. 1</a>, ELI: <a
href="http://data.europa.eu/eli/reg/2013/575/oj" >http://data.europa.eu/eli/reg/2013/575/oj</a>).
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>(<span class="oj-super">8</span>)</a> Directive 2014/65/EU of the European Parliament
and of the Council of 15 May 2014 on markets in financial instruments and amending
Directive 2002/92/EC and Directive 2011/61/EU (<a href="./../../legal-content/EN/AUTO/?
uri=0J:L:2014:173:TOC"
              >0J L 173, 12.6.2014, p. 349</a>, ELI: <a
href="http://data.europa.eu/eli/dir/2014/65/oj" >http://data.europa.eu/eli/dir/2014/65/oj</a>).
        <a id="ntr9-L_202501355EN.000101-E0009" href="#ntc9-L_202501355EN.000101-E0009"</p>
              >(<span class="oj-super">9</span>)</a> Directive (EU) 2015/2366 of the European
Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending
Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing
Directive 2007/64/EC (<a href="./../../legal-content/EN/AUTO/?uri=0J:L:2015:337:TOC"
              >0J L 337, 23.12.2015, p. 35</a>, ELI: <a
href="http://data.europa.eu/eli/dir/2015/2366/oj" >http://data.europa.eu/eli/dir/2015/2366/oj</a>).
<a id="ntr10-L_202501355EN.000101-E0010" href="#ntc10-L_202501355EN.000101-E0010"</pre>
              >(<span class="oj-super">10</span>)</a> Directive 2009/110/EC of the European
Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential
supervision of the business of electronic money institutions amending Directives 2005/60/EC
and 2006/48/EC and repealing Directive 2000/46/EC (<a href="./../../legal-content/EN/AUTO/?
uri=0J:L:2009:267:TOC"
              >0J L 267, 10.10.2009, p. 7</a>, ELI: <a
href="http://data.europa.eu/eli/dir/2009/110/oj" >http://data.europa.eu/eli/dir/2009/110/oj</a>).
        <a id="ntr11-L_202501355EN.000101-E0011" href="#ntc11-L_202501355EN.000101-E0011"</p>
              >(<span class="oj-super">11</span>)</a> Directive 98/26/EC of the European Parliament
and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems
(<a href="./../../legal-content/EN/AUTO/?uri=0J:L:1998:166:TOC"</pre>
              >0J L 166, 11.6.1998, p. 45</a>, ELI: <a
href="http://data.europa.eu/eli/dir/1998/26/oj" >http://data.europa.eu/eli/dir/1998/26/oj</a>).
        <a id="ntr12-L_202501355EN.000101-E0012" href="#ntc12-L_202501355EN.000101-E0012"</pre>
              >(<span class="oj-super">12</span>)</a> Guideline (EU) 2015/510 of the European
Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy
framework (ECB/2014/60) (<a href="./../../legal-content/EN/AUTO/?uri=0J:L:2015:091:TOC"
              >OJ L 91, 2.4.2015, p. 3</a>, ELI: <a
href="http://data.europa.eu/eli/guideline/2015/510/oj"
>http://data.europa.eu/eli/guideline/2015/510/oj</a>).
        a id="ntr13-L_202501355EN.000101-E0013" href="#ntc13-L_202501355EN.000101-E0013"<
              >(<span class="oj-super">13</span>)</a> Guideline ECB/2014/31 of the European Central
Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and
eligibility of collateral and amending Guideline ECB/2007/9 (<a href="./../../legal-
content/EN/AUTO/?uri=OJ:L:2014:240:TOC"
              >OJ L 240, 13.8.2014, p. 28</a>, ELI: <a
href="http://data.europa.eu/eli/guideline/2014/528/oj"
>http://data.europa.eu/eli/guideline/2014/528/oj</a>).
        <a id="ntr14-L_202501355EN.000101-E0014" href="#ntc14-L_202501355EN.000101-E0014"</p>
              >(<span class="oj-super">14</span>)</a> Decision (EU) 2019/1349 of the European
Central Bank of 26 July 2019 on the procedure and conditions for exercise by a competent authority of
certain powers in relation to oversight of systemically important payment systems (ECB/2019/25) (<a
href="./../../legal-content/EN/AUTO/?uri=OJ:L:2019:214:TOC"
              >OJ L 214, 16.8.2019, p. 16</a>, ELI: <a
href="http://data.europa.eu/eli/dec/2019/1349/oj" >http://data.europa.eu/eli/dec/2019/1349/oj</a>).
<a id="ntr15-L_202501355EN.000101-E0015" href="#ntc15-L_202501355EN.000101-E0015"</pre>
              >(<span class="oj-super">15</span>)</a> Council Regulation (EC) No 2532/98 of
23 November 1998 concerning the powers of the European Central Bank to impose sanctions (<a
href="./../../legal-content/EN/AUTO/?uri=0J:L:1998:318:TOC"
              >OJ L 318, 27.11.1998, p. 4</a>, ELI: <a
href="http://data.europa.eu/eli/reg/1998/2532/oj" >http://data.europa.eu/eli/reg/1998/2532/oj</a>).
<a id="ntr16-L_202501355EN.000101-E0016" href="#ntc16-L_202501355EN.000101-E0016"</pre>
              >(<span class="oj-super">16</span>)</a> Decision (EU) 2017/2098 of the European
Central Bank of 3 November 2017 on procedural aspects concerning the imposition of corrective measures
for non-compliance with Regulation (EU) No 795/2014 (ECB/2017/33) (<a href="./../../legal-
content/EN/AUTO/?uri=OJ:L:2017:299:TOC"
              >OJ L 299, 16.11.2017, p. 34</a>, ELI: <a
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href="http://data.europa.eu/eli/dec/2017/2098/oj" >http://data.europa.eu/eli/dec/2017/2098/oj).

<a id="ntr8-L_202501355EN.000101-E0008" href="#ntc8-L_202501355EN.000101-E0008"</pre>

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<a id="ntr17-L_202501355EN.000101-E0017" href="#ntc17-L_202501355EN.000101-E0017"</pre>
           >(<span class="oj-super">17</span>)</a> Regulation (EC) No 2157/99 of the European
Central Bank of 23 September 1999 on the powers of the European Central Bank to impose
sanctions (ECB/1999/4) (<a href="./../../legal-content/EN/AUTO/?uri=OJ:L:1999:264:TOC"
           >0J L 264, 12.10.1999, p. 21</a>, ELI: <a
href="http://data.europa.eu/eli/reg/1999/2157/oj" >http://data.europa.eu/eli/reg/1999/2157/oj</a>).
<a id="ntr18-L_202501355EN.000101-E0018" href="#ntc18-L_202501355EN.000101-E0018"</pre>
           >(<span class="oj-super">18</span>)</a> Decision (EU) 2017/2097 of the European
Central Bank of 3 November 2017 on the methodology for calculating sanctions for infringements of the
oversight requirements for systemically important payment systems (ECB/2017/35) (<a
href="./../../legal-content/EN/AUTO/?uri=0J:L:2017:299:TOC"
           >0J L 299, 16.11.2017, p. 31</a>, ELI: <a
href="http://data.europa.eu/eli/dec/2017/2097/oj" >http://data.europa.eu/eli/dec/2017/2097/oj</a>).
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         <span class="oj-italic">ANNEX I</span>
        <span class="oj-bold">Repealed Regulation with list of the successive amendments
thereto</span>
        <span class="oj-bold">(referred to in recital 1)</span>
        <col width="83%"/>
           <col width="17%"/>
           Regulation (EU) No 795/2014 of the European Central Bank
of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28)
                  (<a href="./../../legal-content/EN/AUTO/?</pre>
uri=0J:L:2014:217:TOC"
                      >OJ L 217, 23.7.2014, p. 16</a>).

               Regulation (EU) 2017/2094 of the European Central Bank
of 3 November 2017 amending Regulation (EU) No 795/2014 on oversight requirements for systemically
important payment systems (ECB/2017/32)
                  (<a href="./../../legal-content/EN/AUTO/?</pre>
uri=0J:L:2017:299:TOC"
                      >OJ L 299, 16.11.2017, p. 11</a>).

               Regulation (EU) 2021/728 of the European Central Bank of
29 April 2021 amending Regulation (EU) No 795/2014 on oversight requirements for systemically
important payment systems (ECB/2021/17)
                  (<a href="./../../legal-content/EN/AUTO/?
uri=0J:L:2021:157:TOC"
                      >OJ L 157, 5.5.2021, p. 1</a>).
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 ANNEX II
 <span class="oj-bold">Correlation table</span>
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  <col width="50%"/>
  Regulation (EU) No 795/2014 (ECB/2014/28)
    This Regulation
    Article 1(1)
     Article 1(2)
     Article 1(3)
     Article 1(3-a)
     Article 1(3a)
     Article 1(3b)
     Article 1(4)
     Article 2
     Article 2a
     Article 2b
     Article 2c
     Article 2d
    Article 1
     Article 3(3)
     Article 3(1)
     Article 3(2)
     Article 3(4)
     Article 3(5)
     Article 28(2)
     Article 2
     Article 4
     Article 5
     Article 6
     Article 7
    Article 3
     Article 4(1) to (5)
     Article 4(6)
     Article 4(7)
     -
     Article 4(7a)
     Article 4(8)
     -
     -
     Article 5
    Article 8
     Article 9(1) to (5)
     Article 9(11) and (12)
     Article 9(6) and (8)
     Article 9(7)
     Article 9(9)
     Article 9(10)
```

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Article 9(13)
 Article 9(14)
 Article 10
Article 6
 Article 7
 Article 8
 Article 9
 Article 10
 Article 11
 Article 12
 Article 13
 Article 14
 Article 15
 -
 -
 Article 16
 Article 17
 Article 18
 Article 19
 Article 20
Article 11
 Article 12
 Article 13
 Article 14
 Article 15
 Article 16
 Article 17
 Article 18
 Article 19
 Article 20
 Article 21
 Article 22
 Article 23
 Article 24
 Article 25
 Article 26
 Article 27
-
 Article 21
 Article 21a
 -
 Article 21b
 Article 22
 Article 23
 Article 24
 -
 Article 25(1) and (3)
 Article 25(2)
 -
Article 28(3)
 Article 29
 Article 30(1)
 Article 30(2)
 Article 31
 Article 32
 Article 33
 Article 34
 Article 35
 Article 36
 Article 28(1)
 Annex I
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-
              Annex II

              </div>
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    ELI: http://data.europa.eu/eli/reg/2025/1355/oj
    ISSN 1977-0677 (electronic edition)
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     </div><!-- panel-body -->
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                            initToc("false");
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</span>
                                                 Table of contents
        </span> </button>
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</span>
                                                 Hide table of contents
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Help pages
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About EUR-Lex
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             </a>
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                 EU tenders
             </a>
          <a href="http://cordis.europa.eu/en/" title="EU research results" class="ecl-link
ecl-link--standalone ecl-site-footer__link">
                 EU research results
             </a>
          <a href="http://op.europa.eu/en/web/who-is-who" title="EU Whoiswho" class="ecl-link
ecl-link--standalone ecl-site-footer__link">
                 EU Whoiswho
             </a>
          <a href="http://op.europa.eu/en/web/general-publications/publications" title="EU
publications" class="ecl-link ecl-link--standalone ecl-site-footer__link">
                 EU publications
             </a>
          </div>
       <div class="ecl-site-footer__section ecl-site-footer__section--separator">
         <a href="http://n-lex.europa.eu/n-lex/index?lang=en" title="N-Lex" class="ecl-link ecl-
link--standalone ecl-site-footer__link">
             N-Lex
          </a>
          class="ecl-site-footer__list-item">
          <a href="http://op.europa.eu/en/web/eu-law-in-force" title="" class="ecl-link ecl-link--</pre>
standalone ecl-site-footer__link">
```



```
<a href="http://law-tracker.europa.eu/joint-legislative-portal/homepage?lang=en"</pre>
title="EU Law Tracker" class="ecl-link ecl-link--standalone ecl-site-footer__link">
             EU Law Tracker
</a>   </div> </div>
</div>
   <div class="ecl-site-footer__row">
    <div class="ecl-site-footer__column">
      <div class="ecl-site-footer__section"><a href="https://european-union.europa.eu/" class="ecl-</pre>
link ecl-link--standalone ecl-site-footer__logo-link" aria-label="European Union">
         <picture class="ecl-picture ecl-site-footer__picture" title="European Union">
           <source srcset="./../../revamp/images/logo-eu--en.svg" media="(min-width: 996px)">
<img class="ecl-site-footer__logo-image" src="./../../revamp/images/logo-eu--en-sm.svg"</pre>
alt="European Union logo" />
         </picture>
        </a>
        <div class="ecl-site-footer__description">Discover more on <a href="https://europa.eu"
class="ecl-link ecl-link--standalone underlineLink">europa.eu</a></div>
      </div>
    </div>
    <div class="ecl-site-footer__column">
      <div class="ecl-site-footer__section">
        <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Contact the EU</h2>
        class="ecl-site-footer__list-item"><a href="tel:0080067891011" class="ecl-link ecl-
link--standalone ecl-site-footer__link"> Call us 00 800 6 7 8 9 10 11</a>
          <a href="https://european-union.europa.eu/contact-</pre>
eu/call-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Use other telephone
options</a>
         <a href="https://european-union.europa.eu/contact-</pre>
eu/write-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Write to us via our
contact form</a>
         eu/meet-us_en" class="ecl-link ecl-link--standalone ecl-site-footer__link"> Meet us at one of the EU
centres</a>
        </div>
      <div class="ecl-site-footer__section">
        <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Social media</h2>
        eu/social-media-channels_en#/search" class="ecl-link ecl-link--standalone ecl-site-footer__link">
Search for EU social media channels</a>
        </div>
      <div class="ecl-site-footer__section">
        <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">Legal</h2>
        <a href="https://european-</pre>
union.europa.eu/languages-our-websites_en" class="ecl-link ecl-link--standalone ecl-site-
footer__link">Languages on our websites</a>
         <a href="https://european-union.europa.eu/privacy-</pre>
policy_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Privacy policy</a>
         <a href="https://european-union.europa.eu/legal-</pre>
notice_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Legal notice</a>
         <a href="https://european-</pre>
union.europa.eu/cookies_en" class="ecl-link ecl-link--standalone ecl-site-footer__link">Cookies</a>
</div>
    </div>
    <div class="ecl-site-footer__column">
      <div class="ecl-site-footer__section ecl-site-footer__section">
        <h2 class="ecl-site-footer__title ecl-site-footer__title--separator">EU institutions</h2>
        <a href="https://www.europarl.europa.eu/portal/"</pre>
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Parliament</a>
         <a</pre>
```

```
href="https://www.consilium.europa.eu/en/european-council/" class="ecl-link ecl-link--standalone ecl-
site-footer__link">European Council</a>
           <a href="https://www.consilium.europa.eu/en/home/"</pre>
class="ecl-link ecl-link--standalone ecl-site-footer__link">Council of the European Union</a>
           <a href="https://commission.europa.eu/index_en"</pre>
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Commission</a>
class="ecl-site-footer__list-item"><a href="https://curia.europa.eu/jcms/jcms/j_6/en/"</li>
class="ecl-link ecl-link--standalone ecl-site-footer__link">Court of Justice of the European Union
(CJEU)</a>
           class="ecl-site-footer__list-item"><a</li>
href="https://www.ecb.europa.eu/home/html/index.en.html" class="ecl-link ecl-link--standalone ecl-
site-footer__link">European Central Bank (ECB)</a>
           li class="ecl-site-footer__list-item"><a href="https://www.eca.europa.eu/en" class="ecl-
link ecl-link--standalone ecl-site-footer__link">European Court of Auditors</a>
          class="ecl-site-footer__list-item"><a</li>
href="https://eeas.europa.eu/headquarters/headquarters-homepage_en" class="ecl-link ecl-link--
standalone ecl-site-footer__link">European External Action Service (EEAS)</a>
           <a href="https://www.eesc.europa.eu/?</pre>
i=portal.en.home" class="ecl-link ecl-link--standalone ecl-site-footer__link">European Economic and
Social Committee</a>
           <a href="https://cor.europa.eu/en/" class="ecl-link")</pre>
ecl-link--standalone ecl-site-footer__link">European Committee of Regions (CoR)</a>
           <a href="https://www.eib.org/en/index.htm"
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Investment Bank</a>
           <a href="https://www.ombudsman.europa.eu/en/home"</pre>
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Ombudsman</a>
          <a
href="https://secure.edps.europa.eu/EDPSWEB/edps/EDPS?lang=en" class="ecl-link ecl-link--standalone"
ecl-site-footer__link">European Data Protection Supervisor (EDPS)</a>
           <a href="https://edpb.europa.eu/edpb_en"</pre>
class="ecl-link ecl-link--standalone ecl-site-footer__link">European Data Protection Board</a>
          <a href="https://epso.europa.eu/en" class="ecl-link")</pre>
ecl-link--standalone ecl-site-footer__link">European Personnel Selection Office</a>
           <a href="https://op.europa.eu/en/home" class="ecl-</pre>
link ecl-link--standalone ecl-site-footer__link">Publications Office of the European Union</a>
          <a href="https://european-</pre>
union.europa.eu/institutions-law-budget/institutions-and-bodies/institutions-and-bodies-profiles_en?
f%5B0%5D=oe_organisation_eu_type%3Ahttp%3A//publications.europa.eu/resource/authority/corporate-body-
classification/AGENCY_DEC&f%5B1%5D=oe_organisation_eu_type%3Ahttp%3A//publications.europa.eu/resource/
authority/corporate-body-
classification/AGENCY_EXEC&f%5B2%5D=oe_organisation_eu_type%3Ahttp%3A//publications.europa.eu/resource
/authority/corporate-body-classification/EU_JU" class="ecl-link ecl-link--standalone ecl-site-
footer__link">Agencies</a>  </div> </div></div>
```

```
<a href="#"
            class="OP-Nlex"
onclick="createCookie('desktopModeOn','false','30');window.location.relo
ad(true);"
                 aria-label="">
      Switch to mobile <i
                                                class="fa fa-mobile" aria-hidden="true"></i>
                                  </a>
                           <a href="#"
             class="ecl-link ecl-link--standalone ecl-site-footer__link"
onclick="createCookie('desktopModeOn','true','30');window.location.reloa
d(true);"
                aria-label="">
      Switch to desktop <i
                                                class="fa fa-desktop" aria-hidden="true"></i>
                                  </a>
      </div>
</div> </footer>
<script type="text/javascript">
   $(document).ready(function () {
      var switchToDesktop = "notSelected";
      var deviceDetected = "desktop";
       //enable switch to desktop view for mobile devices
       if (deviceDetected == 'mobile' ){
          if ((switchToDesktop == 'false' || switchToDesktop == 'notSelected') &&
```

```
window.innerWidth<992 ){</pre>
                $("#switchToDesktop").removeClass("hide");
            }else if (switchToDesktop == 'true'){
                $("#switchToMobile").removeClass("hide");
            }
        }
    });
</script>
        <script type="text/javascript" src="./../../js/jquery.js?v=2.18.4"></script>
        <script>(function($,d){$.each(readyQ,function(i,f){$(f)});$.each(bindReadyQ,function(i,f)
{$(d).on("ready",f)})})(jQuery,document)</script>
        <script type="text/javascript" src="./../../js/eur-lex-sanitizer.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../js/eur-lex.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../js/experimentalFeatures.js?v=2.18.4"></script>
                <script type="text/javascript" src="./../../js/TOC_ELI_SUBDIVISIONS.js?v=2.18.4">
</script>
                <script type="text/javascript" src="./../../js/TOC.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../js/machineTranslation.js?v=2.18.4"></script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/moment/min/moment-with-locales.min.js?v=2.18.4">
</script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/bootstrap/dist/js/bootstrap.min.js?v=2.18.4">
</script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/bootstrap-3-typeahead/js/bootstrap3-
typeahead_customized.min.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../revamp/js/ie10-viewport-bug-workaround.js?</pre>
v=2.18.4"></script>
        <script type="text/javascript" src="./../../revamp/js/metisMenu.min.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../revamp/js/timeline.main.js?v=2.18.4"></script>
        <script type="text/javascript" src="./../../revamp/js/jquery.autoresize.min.js?v=2.18.4">
</script>
        <script type="text/javascript" src="./../../revamp/js/eurlex.js?v=2.18.4"></script>
                        <script type="text/javascript" src="./../../revamp/js/js-
offcanvas.pkgd.min.js?v=2.18.4"></script>
       <script type="text/javascript"</pre>
               src="./../../js/compatibility-table.js?v=2.18.4"></script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/bootstrap/js/transition.js?v=2.18.4"></script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/bootstrap/js/collapse.js?v=2.18.4"></script>
        <script type="text/javascript"</pre>
        src="./../../revamp/components/vendor/gasparesganga-jquery-loading-
```

overlay/src/loadingoverlay.min.js?v=2.18.4"></script>

<script type="text/javascript"</pre>

</body> </html>

src="https://unpkg.com/svg4everybody@2.1.9/dist/svg4everybody.js"></script>