

De Nederlandsche Bank

Payments Systems Policy Department

P.O. Box 98
1000 AB Amsterdam
the Netherlands
Westeinde 1 (visitors)
Telephone 020-5249111
Telex 11355 DNB AM NL
Telefax 020-5242513

European Central Bank
Directorate General Payment Systems
Mr. J.M. Godeffroy
Kaiserstrasse 29
D-60311 Frankfurt am Main
Germany

Date
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Your reference

Our reference
OBV/2002/01591
Direct dialling
020-524 3445
Enclosure(s)

Cebamail alias: GODEFFROY

Re:

Dutch reactions to the consultation on the application of the Core Principals to retail systems

Dear Jean-Michel,

On 30 September 2002 ended the public consultation period for the oversight framework on retail payments. Market parties could give their comments by passing them to the ECB directly or through the NCBs. It's my pleasure to send you two Dutch reactions that we received. One from Nederlandse Vereniging van Banken (the Netherlands bankers Association) and one from Interpay, our national Automated Clearing House. The letter of Interpay is attached to the Cebamail-message.

Because the comments of the NVB are very short I have incorporated them in this letter. The NVB underlines the report and the followed consultation procedure. They have taken note that the Eurosystem wants to play a broad role in the field of retail payments in order to stimulate the efficiency of payment systems and instruments. The NVB is of the opinion that it is very important that the ECB ensures that the oversight standards are implemented in the same way through the eurozone, to guarantee a level playing field. Finally, as regards the possible creation of an European ACH, the NVB stresses that the admissioncriteria, rules and regulations of the Eurosystem need to be very clear for users and authorities.

Best regards,

De Nederlandsche Bank NV

Martin Santema