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Important market infrastructure to the Finnish financial market

This Table provides a description of Finland’s key payment and securities clearing and settlement systems and other significant actors in this field. The smooth and reliable operation of these parties is necessary for the stability of the financial markets. This table is updated annually.

Overseen infrastructure

Infrastructure	Description	Oversight responsibility ¹	Remarks
T2	Eurosystem's technically centralized RTGS-system based on a single shared platform. T2 is used for the transfer of euro-denominated interbank payments and customer payments, settlement of payments related to policy operations and funds transfers of key payment systems.	ECB (lead overseer), Eurosystem.	The former TARGET2-system was replaced in March 2023 with new T2-system. The previous system was assessed in 2019 based on the oversight requirements on SIPS-regulation and cyber security.
T2- Suomen Pankki subsystem	Central bank money utilizing payment system which is technically and operatively functioning on the common TARGET-platform. Juridically this component is owned by Bank of Finland and it is also responsible for the national service center.	Bank of Finland; adherence to common principles with other Eurosystem T2 overseers from the Eurosystem.	The oversight is carried out in co-operation with Eurosystem.
CLS	A significant settlement system for foreign exchange transactions.	US Federal Reserve (Lead overseer), ECB (Overseer of settlement in euro).	Bank of Finland is taking part as a member of Eurosystem in the oversight of settlement in euro.
EURO1	EBA Clearing's system for euro denominated large value payments.	ECB (Lead overseer), Eurosystem.	In March 2023 EURO1-system was remodeled to use the international ISO20022-standard. Bank of Finland takes part in the oversight of the system. The system has been assessed in 2019 against the SIPS-regulation and cybersecurity related requirements.
POPS	Domestic large value payment system (Banks' online system for express transfers).	Bank of Finland.	

¹ [Principles for Financial Market Infrastructures \(PFMI\) \(bis.org\)](https://www.bis.org/principles/) and [EUR-Lex - 32021R0728 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eur-lex.do).



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STEP2	EBA Clearing's system for euro denominated retail payments.	ECB (Lead overseer), Eurosystem.	Bank of Finland takes part in the oversight of the system. The system has been assessed in 2019 against the SIPS-regulation and cyber security related oversight requirements.
RT1	EBA Clearing's system for euro denominated instant payments.	ECB (Lead overseer), Eurosystem.	Bank of Finland takes part in the oversight of the system. The system has been assessed in 2018.
TIPS	Instant payment system of the Eurosystem.	ECB (Lead overseer), Eurosystem.	The system has been assessed in 2019 in connection of the assessment of the TARGET2-system.
Siirto (ARPP)	Domestic real-time mobile payment system offered by Loomis Automatia.	Bank of Finland.	The system has been assessed in 2020.
Cboe Clear Europe NV	Provider of central counterparty clearing services to e.g. the Nasdaq Nordic stock exchanges.	A supervisory college coordinated by the Dutch authorities (EMIR college of supervisors).	Former EuroCCP (European Central Counterparty N.V.).
LCH Ltd	Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.	A supervisory college headed by the Bank of England (EMIR college of supervisors).	
SIX x-clear	Provider of central counterparty clearing services to e.g. the Nasdaq's Nordic stock exchanges.	Swiss National Bank.	
Nasdaq Clearing	Provider of central counterparty clearing services for derivatives.	A supervisory college headed by Swedish authorities.	
Euroclear Finland	Central securities depository in Finland.	Bank of Finland.	Euroclear Finland is preparing to join T2S in September 2023. Bank of Finland is closely following their preparations.
T2S	A single platform for securities settlement provided by the Eurosystem to central securities depositories.	ECB (lead overseer), Eurosystem.	
Mastercard Europe SA	A company offering bank and credit card services.	National Bank of Belgium and the ECB (both are lead overseers).	
Visa Europe	A company offering bank and credit card services.	Bank of England.	
NEXI	A significant payment system operator and messaging service provider.	Bank of Italy.	SIA and NETS belong to the NEXI-group since 2021.
Information networks			
SWIFT	A critical provider of messaging services to the financial markets.	Oversight group headed by the central bank of Belgium.	



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Other significant infrastructure

Bank of Finland follows the progress of these entities but does not oversee them.

Infrastructure	Description
Infrastructure used for card payments	Operators and systems used for processing card payments.
ATM-networks	Operators and networks used for cash withdrawals.
Nasdaq Helsinki	Helsinki stock exchange.
Pankkiverkko 4	Closed domestic network between Finnish banks.
MobilePay, Vipps MobilePay AS, Suomen siviiliike.	A mobile payment system used Finland.