



BANK OF ENGLAND

News release

Press Office

Threadneedle Street

London EC2R 8AH

T 020 7601 4411

F 020 7601 5460

press@bankofengland.co.uk

www.bankofengland.co.uk

27 February 2007

Payment Systems Oversight Report

The Bank of England is today publishing its third *Payment Systems Oversight Report* (see link below). The report summarises the developments in the key UK payment systems over the past year and explains the focus of the Bank's work in this field.

In common with the two previous *Oversight Reports*, the overall message is encouraging: the main UK payment systems continue to exhibit a high level of robustness by international standards. In particular, the high-value payment systems come close to observing fully the internationally recognised standard of the Core Principles for Systemically Important Payment Systems.

Notes to Editors

As an annual publication, the Bank uses the *Oversight Report* as a means of explaining how it is discharging its non-statutory public policy responsibilities for oversight, as part of its broader mandate for financial stability.

The *Core Principles for Systemically Important Payment Systems* are a set of ten standards agreed among central bank overseers and published back in 2001 (www.bis.org/publ/cpss43.pdf). They focus on the controls that payment systems should have in place in order to minimise a variety of risks inherent in payment systems.