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**Focus Session – Introductory words**

BCE/Banco de España

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I am very pleased, on behalf of the Bank of Spain, to welcome you and to host the first Focus Session that we are going to hold on today.

The Focus Sessions – an initiative of the ECB in the field of market infrastructures and payments – are intended as a forum where the Eurosystem and financial players can exchange information and views on issues of common interest.

Our programme today features several topics related to market infrastructures. The Eurosystem plays a provider role for TARGET2 and T2S – the two settlement services for payments and securities. Moreover, the Eurosystem's recently launched Vision 2020 initiative enhances the current services and extends the benefits of integration to other areas, such as Eurosystem collateral management.

Discussions will focus on the T2S Programme, which reached an important point just two weeks ago, with the successful migration of its second wave. I take this opportunity to congratulate all the teams participating in this project for their commitment and success in what is a significant achievement.

On a national note, but still in the T2S context, the Spanish securities market reform will be discussed afterwards. The Banco de España, together with the National Securities Market Commission, has promoted and supported this reform, in close cooperation with the Spanish securities industry.

Much work has been done and, in a few weeks' time, the first milestone of the reform will be reached as Iberclear's new T2S-compatible system for equities is launched; this is a crucial step before the migration to T2S in September 2017.

Implementing the reform in parallel with the adaptation to T2S, which is in itself a complex project, entails significant challenges and the schedule for its completion remains tight. At this juncture, the Spanish community should commit itself to the additional resources and the final push needed to bring about a timely and successful migration to T2S.

Other key issues such as harmonisation of market practices or the degree of consolidation of the market infrastructures across Europe will also be discussed. We expect this forum to help improve awareness of what has been achieved and to reflect on what still lies ahead.

The emergence of new change drivers is also important. One of these is the so-called Distributed Ledger, a technology that is arousing a lot of interest in the financial community owing to its potential applications in the fields of cash and securities clearing and settlement. Much research and debate are under way worldwide on this and other innovative, promising technologies. It is probably too early to arrive at any conclusions as to which of these promises will materialise into effective products, but the topic merits attention.

To conclude, I would add that central banks are monitoring market initiatives closely, so that when the time is ripe we can be in a position to anticipate their implications for oversight, for supervision and for financial stability. We can also play a role as catalysts

and facilitators of those initiatives that have the potential to be of value to the market and the entire society.

You will contribute with your views, your concerns and your experience to turn each challenge into an opportunity, so as to achieve our common goal, which is, indeed, improving our financial services for the benefit of all European citizens.

I wish you a fruitful Focus session today and to our visitors a very good stay in Madrid.