SEPA – the future of cashless payments

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The SEPA initiative should enable payment service users to make cashless payments throughout the Single Euro Payments Area from their payment accounts as easily, efficiently and safely as they can do today in their domestic context, only by using a single set of payment instruments. The European Payments Council has defined SEPA payment schemes and frameworks that include SEPA credit transfers, SEPA direct debits and SEPA cards framework. Regulation (EU) No 260/2012 of the European Parliament and of the Council establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 came into force on 31 March 2012. It stipulates that retail credit transfers and direct debits within the European Economic Area will have to meet SEPA payment schemes by 1 February 2014, which will have a significant impact on payment service users and payment service providers. Especially payment service providers will have to make necessary preparations to ensure that both their internal processes and processes involving their customers will allow the Regulation-compliant processing. In any case, SEPA will bring many benefits to consumers, corporate payment service users, public authorities as well as payment service providers (p. 9).

Some open questions about the EU single supervisory mechanism

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Since the publication of a draft directive that confers certain supervisory powers on the ECB, a number of important changes has been suggested by the EU Member States as to the architecture of the single supervisory mechanism. On the basis of publicly available information, the article highlights some of these changes and discusses open questions that remain to be solved before the ECB takes over prudential supervision from the participating Member States' local authorities (p. 12).

A story of global financial deepening

Ľubomíra Gertler

The size of banks' balance sheets has been rising in global terms. This article attempts to inspect the main reasons behind and changes to such concentration. Decomposition of the total assets to GDP ratio of top global financial institutions is applied to show the scale of excessive asset growth across different periods and balance sheet sizes (p. 14).

Tax systems in Scandinavian countries
Part 1: Denmark and Sweden

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Scandinavian countries belong to advanced economies with a high standard of living and generous welfare systems. Owing to these systems, Scandinavian countries are frequently called as "social states". For Nordic tax systems, a high degree of solidarity and a high rate of taxation is typical. They are considered to be relatively complex, but fair and efficient, representing a firm foundation of these "social states". They have many supporters as well as opponents. In the first part of the article, tax systems of Denmark and Sweden are introduced together with basic facts about direct and indirect taxes. Their specific and interesting features are also described. The second part focuses on Norway, Finland and Iceland, and in its conclusion, views of these tax systems' supporters and opponents are presented (p. 21).

Exchange rate regimes in the central European countries
(Theoretical aspects versus practical experience)

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A consistent choice of and flexible adjustments to monetary policy frameworks and exchange rate regimes were behind the crucial economic policy decisions taken during the transition process in central European countries. Low credibility of monetary authorities, a lack of foreign exchange reserves and high inflation differentials represented substantial constraints and difficulties related to sustainability of pegged exchange rate regimes at the beginning of the transition process. Unbalanced economic growth, sharply growing external trade openness and high foreign capital inflows accompanied corresponding adjustments in exchange rate regimes toward more flexible arrangements. The ERM2 membership prospects affected key monetary and exchange rate policy decisions in the last decade. In the paper we provide a brief overview of the exchange rate regime evolution in the central European countries during the period of last two decades, emphasizing key features of particular stages in the process of exchange rate regime adjustments (p. 26).