

## TERMS OF REFERENCE FOR THE DANISH PAYMENTS COUNCIL

Danmarks Nationalbank has established a Payments Council, which shall set the scope for future cooperation regarding payments made by consumers and merchants. The aim of the Council is to promote the efficiency and safety of such payments for all involved parties, i.e. consumers, merchants and banks etc. Furthermore, the Council will contribute to provide better statistics for payments in Denmark.

The Council may raise issues at its own initiative, but will also be available for other authorities to analyse issues of significance within the Danish payments infrastructure. E.g. it may deal with issues such as development of the common payments infrastructure and basic conditions for the use and supply of payment services and products, including international trends within this field. Against this background, the Council can make statements and recommendations that may be implemented by the relevant parties.

A member of the Board of Governors of Danmarks Nationalbank will chair the Council and Danmarks Nationalbank will provide secretariat services to the Council. Members of the Council will contribute to the work of the secretariat where this is relevant. In addition, committees may be set up to address specific areas, as well as working groups to solve specific tasks.

The Payments Council will meet twice a year or more frequently as required. Subject to the approval of the Council, reports etc. prepared under the auspices of the Council will be published on the website of Danmarks Nationalbank along with other relevant information.