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3.2 Managing credit risk in DNS systems  
3.3 Real-time gross settlement in large-value payment systems; 3.4 The choice of settlement model: drivers of the widespread adoption of RTGS in large-value payment systems; 4 Liquidity risk in large-value payment systems; 4.1 Liquidity and the incentive to delay payments; 4.2 Central banks' provision of liquidity in payment systems: the theory; 4.3 Central banks' intraday credit policies in practice; 4.4 Reducing the opportunity cost of collateralized intraday credit; 4.5 Mechanisms to promote efficient recycling of liquidity  
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4.7 Optimal channelling of payments; 5 Managing systemic risk in the clearance and settlement of foreign-exchange, securities and derivatives transactions; 5.1 Foreign-exchange settlement risk; 5.2 Settlement risk in securities settlement systems; 5.3 Management of replacement risk in clearinghouses; 6 Other sources of systemic risk: operational and business risk; 6.1 Operational risk; 6.2 Business risk; Part III: Public-policy intervention in payment and settlement systems; 7 Market failures in payment and settlement systems  
7.1 Market failures: implications for systemic risk  
7.2 Market failures: implications for efficiency; 8 Ownership, governance and regulation of payment systems; 8.1 Public ownership and subsidization of payment systems; 8.2 Targeted intervention ('oversight'); 8.3 Mutual ownership and integration of external stakeholders; 8.4 Which authority should intervene?; 9 Central-bank oversight of payment and settlement systems in practice; 9.1 Oversight objectives; 9.2 Implementation of oversight; Part IV: Future policy challenges for central banks; 10 Banks providing infrastructure services  
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Sommario/riassunto

A comprehensive account of the theory and practice of large-value payment systems in the banking sector. In particular it explores central banks' roles in payment systems, the risks on which central banks focus in their oversight activities, and the challenges central banks face as the payments and settlement landscape evolves.

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