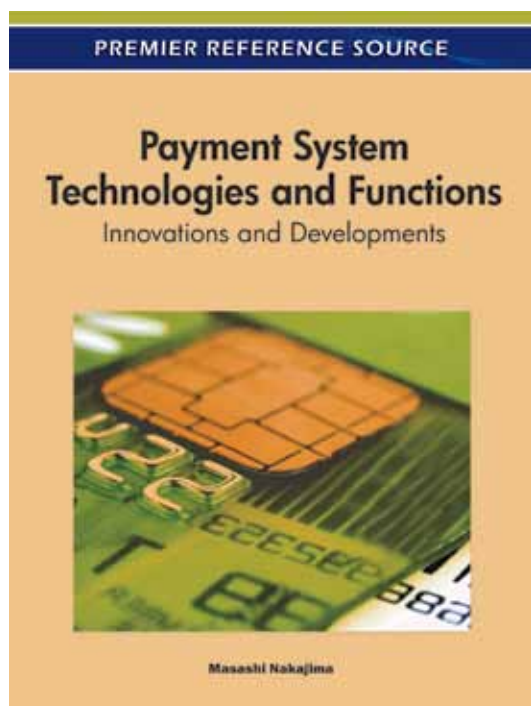


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## Payment System Technologies and Functions: Innovations and Developments



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Masashi Nakajima (Reitaku University, Japan)

Payment systems are the indispensable infrastructure for financial markets and business activities. Every commercial trade and financial transaction is finalized only when the final settlement is made through a payment system. If operational failures would occur in a payment system, preventing smooth transfers of funds, national economies and financial markets would be thrown into extreme confusion and seriously damaged. Therefore, the safety and efficiency of payment systems is incredibly important for national economies and financial systems to function effectively.

**Payment System Technologies and Functions: Innovations and Developments** is valuable tool for those interested in learning about payment systems, including academics and researchers, graduate and undergraduate students, relevant parties of authority and central banks, and professionals in payment business who need a complete understanding of payment systems. This reference promotes a better understanding of payment systems and encourages progress on enhancing the safety and efficiency of payment systems.

### Topics Covered:

- Classifications of Payment Systems
- Driving Forces for Innovation in Payment Systems
- DTNS Systems and RTGS Systems
- Evolutionary Trends of Payment Systems
- Hybrid Systems and Integrated Systems
- Legal Issues Regarding Payment Systems
- Operational Reliability of Payment Systems
- Payment Systems in the US, EU, and Japan
- Settlement Risk

**Market:** This premier publication is essential for all academic and research library reference collections. It is a crucial tool for academicians, researchers, and practitioners and is ideal for classroom use.

**Masashi Nakajima** is a professor of Faculty of Economics and Business Administration at Reitaku University, Japan. He had a long career at the Bank of Japan (BOJ) after graduating from Hitotsubashi University. During his career at the BOJ, 1981-2006, he gained a wide range of experience as a central banker holding senior positions in various departments including Research and Statistics Department, Institute for Monetary and Economic Studies, International Department, and Financial Systems and Bank Examination Department. He also had experience working for the Bank for International Settlements (BIS) 2003-2005 and the Center for Financial Industry Information System (FISC) 1999-2001. He distinguishes himself as a coauthor of *All about Payment Systems* (2000, 2nd edition 2005)(in Japanese) and *All about Securities Settlement Systems* (2002, 2nd edition 2008)(in Japanese). These two books cover a wide-range of payment and settlement system issues and are regarded in Japan as must-read books on the subject of payment and settlement systems. He is also the author of *All about SWIFT* (2009)(in Japanese), which is the first book in the world in any language to give a comprehensive presentation of SWIFT that is the essential global provider of secure financial messaging services. As a key figure in the payment and settlement arena, he has been on several committees of public institutions, which include the Financial Services Agency (FSA) of Japan, Ministry of Economy, Trade and Industry (METI) of Japan, Tokyo Financial Exchange (TFX) and Japanese Banks' Payment Clearing Network (Zengin-net).

## Section 1: Basic Knowledge about Payment Systems

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