

EURO RETAIL PAYMENTS BOARD

Statement following the twenty-second meeting of the Euro Retail Payments Board
held on 2 December 2024

The Chair opened the meeting by providing an overview of the main interrelated and mutually supportive components of the Eurosystem strategy on payments to address challenges stemming from digitalisation and the risk of fragmentation, namely: (i) enhancing the Single Euro Payments Area, (ii) the digital euro, (iii) exploring new technologies for settlement of wholesale transactions in central bank money and (iv) improving cross-border payments, including by interlinking with fast payment systems of other jurisdictions.

Instant retail payments in euro

At the invitation of the ERPB, the European Payments Council (EPC) provided a status update on the uptake and development of the SEPA Instant Credit Transfer (SCT Inst) scheme, the work underway to support the timely implementation of the Instant Payments Regulation including the Verification of Payee scheme, and the work on developing a QR-code standard for instant payments. The ERPB took note of the update.

The Chair reiterated support for the timely implementation of the Instant Payments Regulation and related legislative amendments to the Settlement Finality Directive and to the Payment Services Directive (PSD2).

Although progress is continuing to be made by the industry in anticipation of the various deadlines set out in the Instant Payments Regulation, the Chair stressed the importance of completing the work in its entirety. It was notably remarked that the EPC expects the remaining 400 PSPs in the euro-zone to adhere to the SCT Inst scheme in the coming weeks. Full compliance by all is important as rejected payments could be detrimental to the end-user uptake of instant payments.

Further work on the specifications of the QR-code standard was welcomed, with the hope that it will be smooth, and expecting to have the new standard published by end 2025 or early in 2026.

The Secretariat reminded the members of the upcoming milestones of the high-level communication strategy for end-users of instant payments endorsed by the ERPB in its June 2024 meeting. It was stressed that the effectiveness of this strategy is reliant on the efforts of all ERPB members to disseminate the material to their respective members within the agreed timeframe.

Follow-up to the technical workshop on accessibility to retail payments

Following the June 2024 ERPB meeting, a technical workshop took place on 11 October 2024 providing an opportunity to receive detailed information about the upcoming requirements of the European Accessibility Act (EAA) and to explain how existing technical standards could help support compliance with these requirements.

A number of follow-up actions were proposed for the ERPB's consideration to support a smooth implementation, notably to:

- follow the standard EN 301 549, where applicable, for preparing compliance with the EAA as of June 2025. Using this standard across the payments industry would stimulate the transition to a truly inclusive payment ecosystem for retail payments in Europe.
- agree to use the forthcoming harmonised standard EN 301 549, once referenced and published in the Official Journal, as a common standard for implementing the EAA requirements to digital retail payments services and products, to get presumption of conformity.
- consider whether further guidance, best practices or general support with a specific focus on implementation aspects for retail payments services and products would be useful.

The ECB noted that the digital euro will be designed to foster digital financial inclusion and will apply the latest technical standards supporting the EAA. It is also core to the design of the digital euro app, which is a crucial tool to foster digital financial inclusion across the euro area.

Some members felt that more time is needed to be able to align the views within their stakeholder associations. Members will therefore have the opportunity to provide feedback in written.

Review of the ERPB functioning

The ERPB discussed the Secretariat's proposal to review the ERPB functioning. The proposal took into account members' input.

Members acknowledged that the experience to date did not call for major changes to the ERPB functioning but rather some adjustments, as follows:

- holding once a year a high-level strategic discussion and one or more exchanges at expert level including possibly dedicated technical workshops on a specific topic.
- increasing the interactions with the European Forum for Innovation on Payments on relevant topics.
- inviting explicitly ERPB members to comment on draft agendas ahead of the meetings.
- offering bilateral interactions of the Secretariat with subject matter experts to exchange on the meeting agendas and topic.
- no longer prepare a pre-meeting statement but instead an annotated agenda detailing the envisaged main aspects of the discussion to be circulated ahead of the meetings.
- sharing presentations (including when it supports a background document) ahead of the meeting.
- revisiting the approach for the meeting statements, focusing them on the strategy and achievements.

The adjusted functioning of the ERPB would be reviewed on a periodic basis.

Items for information purposes

The ERPB took note of the following:

- The update provided by the ECB on the work conducted in the context of the digital euro project since the launch of the preparation phase on 1 November 2023. The presentation focused on the status update of the scheme rulebook, an overview on the dedicated workstream 'fit in the ecosystem', a high-level description on the methodology to calibrate digital euro holding limits, and the next steps in the project timeline.
- The update provided by the European Commission on the work carried out in the field of retail payments, including on the Instant Payments Regulation, the review of PSD2, open finance, digital identity, digital

operational resilience for the financial sector (DORA), the regulation on Markets in Crypto-Assets, the digital euro and euro cash legislative processes.

- The outcome of the written procedure on the status of past ERPB recommendations, confirming the need for continued attention on the follow-up to the recommendations on transparency for retail payments end-users. The ERPB Secretariat will continue to monitor the actions taken by the relevant stakeholders in relation to open recommendations and will report back to the ERPB on a regular basis.
- The EPC update on the SEPA Request-to-Pay (SRTP) and the SEPA Payment Account Access (SPAA) scheme shared with the ERPB in written procedure.
- The European Payments Stakeholders Group update on cards standardisation.

Annex

LIST OF ATTENDEES OF THE TWENTY-FIRST MEETING OF THE EURO RETAIL PAYMENTS BOARD (ERP) ON 2 DECEMBER 2024

List of participants

Chair: Mr Piero Cipollone, Member of the Executive Board of the European Central Bank

Sector	Members
<i>Consumers</i> BEUC (European Consumers' Organisation)	Mr Agustin Reyna Director General, BEUC
AGE Platform (the association of consumers 50+)	Ms Anne-Sophie Parent (<i>alternate</i>)
<i>Retailers</i> (EuroCommerce)	Ms Isabelle Clairac CEO Market Pay
<i>Corporates</i> EACT & BusinessEurope	Ms Florence Ségurel Director of Strategy and Payment Management, SNCF Voyageurs
National public administrations	Mr Michael J McGrath (<i>alternate</i>) Vice-Chair EU Financial Services Committee & Assistant Secretary Funds, Insurance, Markets & Pensions Division, Department of Finance, Ireland
European Payments Council (EPC)	Mr Javier Santamaría Chair EPC
<i>Co-operative banks</i> (European Association of Co-operative Banks - EACB)	Ms Marie-Anne Livi Director of Strategy and Interbank Relations, payment Services, Crédit Agricole
<i>Savings banks</i> (European Savings & Retail Banking Group - ESBG)	Mr Joachim Schmalzl Executive Board member, DSGV
<i>Commercial banks</i> (European Banking Federation - EBF)	Mr Maurizio Sella Chair of Banca Sella Holding
European Payment Institutions Federation (EPIF)	Mr Konstantinos Maragkakis EEA Chief Executive Officer, Paysafe
E-money Association	Mr Joe Heneghan CEO, Revolut Ireland

European Third Party Providers Association - ETPPA	Mr Arturo González Mac Dowell President & CEO, Eurobits technologies
National central banks (on rotating basis)	Active participants
Deutsche Bundesbank	Mr Julian Reischle Director General for Payments and Settlement Systems
Central Bank of Ireland	Ms Anne Marie McKiernan Director of Financial Operations
Banco de España	Mr Juan Ayuso Director General Operations, Markets & Payment Systems
Banca d'Italia	Mr Massimo Doria Acting Director General Currency Circulation and Retail Payments
Central Bank of Malta	Mr Benoit Waelkens Chief Officer Banking
	Guest
EDPIA	Mr Piero Crivellaro Chair of the Working Group of EDPIA / Corporate Group Head of Public Affairs at Nexi
	Observer
European Commission	Mr Marcel Haag Director Horizontal Policies, Directorate General Financial Stability, Financial Services and Capital Markets Union