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EBF STATEMENT – FOR IMMEDIATE RELEASE

European banks support innovation under PSD2

BRUSSELS, 24 February 2017 – The European Banking Federation takes note of the adoption by the European Banking Authority of its regulatory technical standards on strong customer authentication and secure communication for the second EU Payment Services Directive, known as PSD2. EBF wishes to underline the importance of this directive for creating an innovative and competitive payments ecosystem in the EU.

With PSD2 the European Union aims to establish the harmonized legal framework needed for creating an innovative and competitive pan-European market for online payment services. PSD2 is due to be implemented in January 2018, with the technical standards due to enter into force later in the year.

Says Wim Mijs, Chief Executive Officer of the EBF:

"There is a revolution coming in online payments and PSD2 is at the heart of this transformation. Europe can no longer ignore the need for common solutions. The new EBA standards offer a reasonable compromise. They bring strong customer authentication and stimulate the development of e-commerce and provide a sound basis for a safe and open payments ecosystem in Europe."

The new standards call for an upgrade of existing processes to safer mechanisms. They require all service providers, including banks, to adjust their processes to a new, secure and pan-European framework, without prescribing a specific business model.

In the interest of all stakeholders – consumers as well as payment systems providers - EBF urges EU policymakers to swiftly endorse the EBA's standards that will substantially upgrade current practices in line with the requirements of PSD2. This will allow all stakeholders to prepare for implementation and meet the tight deadlines set by PSD2.

Both banks and new entrants in financial services technology are actively engaged in an industry-wide effort to develop common processes and standards. The forum for this cooperation is the Working Group on Payment Initiation Services of the Euro Retail Payments Board, created by the European Central Bank.

Media contact:

Raymond Frenken, Head of Communications, +32 496 52 59 47, r.frenken@ebf.eu

About the EBF:

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks – large and small, wholesale and retail, local and international – employing about 2.1 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth.

European Banking Federation aisbl

Brussels / Avenue des Arts 56, 1000 Brussels, Belgium / +32 2 508 3711 / info@ebf.eu
Frankfurt / Weißfrauenstraße 12-16, 60311 Frankfurt, Germany
EU Transparency Register / ID number: 4722660838-23


www.ebf.eu