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EBF STATEMENT – FOR IMMEDIATE RELEASE

EBF: Online payment standards still face obstacles

- **Banks fully support secure payments in EU Digital Single Market**
- **EU Commission recognizes importance of APIs for online payments**
- **'Fall-back' criteria seen as incompatible with operational reality**

BRUSSELS, 27 November 2017 – The European Banking Federation notes that the European Commission on Monday adopted its regulatory and technical standards for the second EU Payment Services Directive, known as PSD2, designed to allow consumers to access more convenient and innovative payment solutions.

Considering client needs at a time when cybersecurity becomes increasingly important, banks fully support a safe online payments landscape in the EU Digital Single Market. Such a system needs to be based on an efficient and effective ecosystem of payment interfaces, known as APIs, so that online payments can be secure and that communication via the banks' infrastructure between third-party service providers and clients can be reliable.

The EBF had asked EU policymakers to introduce the rules for PSD2 in such a way that **privacy of client data** and **security of bank accounts** both are fully respected. In its initial assessment of the adopted standards EBF notes as positive the recognition of the importance of APIs for the online payments landscape in the EU. APIs¹ are the only secure and reliable way possible for letting competition unfold in the EU single market.

EBF notes the Commission said it will end the unsafe practice of screen scraping by third party service providers. EBF however does not consider the 'fall-back' solution adopted by the Commission as a practicable. The criteria that would trigger the fall-back appear to be incompatible with operational reality. This solution also does not ascertain that the information accessed by the third-party provider is limited to what is needed for execution of the service they provide.

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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 3,500 banks – large and small, wholesale and retail, local and international – employing approximately two 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.

¹ EBF video: What APIs mean for banking <http://www.ebf.eu/what-do-apis-mean-for-banking/>
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