



## **Banks and third party providers agree on joint efforts regarding the transition to new payment rules**

*Joint statement of European Credit Sector Associations (ECSAs) and Third Party Provider associations on PSD2 rules applicable on 14 September 2019*

*Brussels, 26 July 2019* - Today, the European Banking Federation (EBF), the European Association of Co-operative Banks (EACB) and the European Savings and Retail Banking Group (ESBG), known collectively as the European Credit Sector Associations (ECSAs), on the one side and the European Third Party Providers Association (ETPPA) and the Financial Data and Technology Association (FDATA) on the other side, formulated a Joint Statement to smoothen the transition to the new security and communication standards that will be applicable from 14 September 2019 within the framework of the revised payments services directive (PSD2). The statement covers a series of communication and information related commitments to improve the interactions between banks and Third Party Providers (TPPs) regarding the implementation of the new standards.

The parties to the statement reasserted their full commitment to the objectives of PSD2 which will create a more secure, innovative and competitive payments landscape with stronger consumer protection. The successful implementation of the PSD2 framework aims to create a vibrant market for payments in the European Union opening up new opportunities for all the players involved.

Representatives of the banking sector stressed that with this statement the banking industry is sending a strong signal about its willingness to make PSD2 a success. According to them, the objective of this initiative is to put forward joint solutions to facilitate as much as possible the implementation of PSD2. TPP representatives highlighted the need to ensure full business continuity of TPP-provided services to the benefit of European consumers, merchants and corporates.

Both parties also call on the National Competent Authorities to use the possibilities given to them within the law to the maximum extent possible to help avoid unintended customer detriment.

The statement resulted from a continued dialogue between representatives of the two third party providers associations and the three ECSAs overseen by the relevant EU authorities including DG FISMA and DG COMP of the European Commission as well as the European Banking Authority. The parties to the statement will monitor the progress made on a best effort basis until the 14 September 2019.

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**About the ETPPA:**

The **ETPPA** is a European trade association of non-bank third party providers. It was established as a non-profit organisation in April 2019 and formalised the pre-existing Future of European Fintech (FoEF) coalition founded in 2017 to represent the interests of bank-independent third party providers. Its founding members were BridgeAPI/Bankin', Eurobits, PPRO, Klarna/Sofort and Trustly.

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**About FDATA:**

The **Financial Data and Technology Association (FDATA)** was established in Europe to advocate for Open Banking in 2013, during the negotiations to add account aggregation to PSD2, and then formally incorporated in 2014. It is a member organisation, is not-for-profit and has a charter to develop open secure market access to innovation across all financial verticals, including payments and payments data, but also loans, mortgages, savings, investments, pensions and insurance. Customer access to these financial verticals via Third Party Providers is described collectively as Open Finance.

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**About the EACB:**

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 4,050 locally operating banks and 58,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 210 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 79 million members and 749,000 employees and have a total average market share of about 20%.

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**About the EBF:**

The **European Banking Federation** is the voice of the European banking sector, bringing together national banking associations from 45 countries. The EBF is committed to a thriving European economy that is underpinned by a stable, secure and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses and innovators everywhere.

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**About ESBG:**

**ESBG** represents the locally focused European banking sector, helping savings and retail banks in 20 European countries strengthen their unique approach that focuses on providing service to local communities and boosting SMEs. An advocate for a proportionate approach to banking rules, ESBG unites at EU level some 1,000 banks, which together employ 680,000 people driven to innovate at some 50,000 outlets. ESBG members have total assets of €5.4 trillion, provide €500 billion in SME loans, and serve 120 million Europeans seeking retail banking services. ESBG members are committed to further unleash the promise of sustainable, responsible 21st century banking.

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