JOINT PRESS RELEASE

European Payments Initiative is a promising step forward for payments in Europe

BRUSSELS, 2 JULY 2020 - The European Association of Cooperative Banks, the European Savings and Retail Banking Group and the European Banking Federation welcome the decision taken today by a group of 16 major European banks to take their European Payments Initiative (EPI) to the next phase.

A group of major European banks today announced the launch of the implementation phase of the European Payments Initiative that aims to create a pan-European payment solution leveraging notably instant SEPA credit transfers. EPI has the ambition to become the new standard of payments for European consumers and merchants in all types of payment transactions.

The European Association of Cooperative Banks, the European Savings and Retail Banking Group and the European Banking Federation share the view that the initiative announced today gives an important impetus for the further evolution of Europe's payments landscape and brings the potential to swiftly drive Europe's payments market forward. The EPI addresses several of the building blocks identified by the three associations in their policy paper for building an integrated EU payments market.

In that, the associations observed the European payments landscape at a crossroads. Changing customer demands, the development of SEPA instruments by European banks, an intense regulatory focus and increased competition, innovation and technological change have driven an ever-advancing European payments landscape in which much looks possible, but the risk of fragmentation lurks. At the same time, European authorities have indicated that payments form an important factor for European sovereignty and an important driver for the greater international role of the euro.

A timely initiative, EPI aims to respond to these challenges. For the EPI to become a success, it will be important to ensure that the envisaged payment solution can be supported by all credit institutions in Europe. In this context, the three associations encourage the EPI banks to approach the members of their respective associations for discussions joining the initiative. The associations would also like to stress that initiatives such as EPI can only succeed with the full and continued support of the European institutions.

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2 [Payments Policy for Europe: direction for the next five years](https://www.efsociety.org/publications/policy-reports/payments-policy-europe-direction-next-five-years)
European Banking Federation (EBF)
The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe, with active members in 32 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. More information available at: [www.ebf.eu](http://www.ebf.eu). Twitter: @EBFeu

European Association of Co-operative Banks (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 27 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. With 2,800 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the European Union, playing a major role in the financial and economic system. They have a long tradition in serving 209 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 84 million members and 742,000 employees and have a total average market share of about 20%. More information available at: [www.eacb.coop](http://www.eacb.coop).

European Savings and Retail Banking Group (ESBG)
ESBG represents the locally focused European banking sector, helping savings and retail banks in 21 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 900 banks, which together employ more than 650,000 people driven to innovate at roughly 50,000 outlets. ESBG members have total assets of €5.3 trillion, provide €1 trillion in corporate loans (including to SMEs), and serve 150 million Europeans seeking retail banking services. ESBG members are committed to further unleash the promise of sustainable, responsible 21st century banking. More information available at: [www.wsbi-esbg.org](http://www.wsbi-esbg.org).