

MANDATE OF THE EUROPEAN FORUM ON THE SECURITY OF RETAIL PAYMENTS

The European Forum on the Security of Retail Payments (SecuRe Pay) is a common platform for both the European Banking Authority (EBA) and the European System of Central Banks (ESCB) in their functions as regulators, supervisors or overseers. Its main focus is on the safety of electronic¹ retail payment services, systems and schemes. This includes the whole processing chain of electronic retail payment services, irrespective of the payment channel used.

Tasks and objective

The objective of Secure Pay is to facilitate a common knowledge and understanding with respect to the safety of electronic payment services and instruments provided within Member States of the European Union (EU)/European Economic Area (EEA), or by payment systems, payment schemes or payment service providers located in an EU/EEA country. SecuRe Pay is aimed at fostering cooperation among authorities and at supporting the establishment of harmonised policies and regulations in this particular field (e.g. guidelines, technical standards, oversight frameworks, etc.).

In this regard, the SecuRe Pay may:

- Develop and provide input to, or advice on, policies and regulations fostering the safety of retail payment services, systems and schemes;
- facilitate the coordination of a consistent implementation of such policies and regulations by the responsible authorities;
- organise round tables or workshops;
- support the ESCB and the EBA in preparing and reviewing public consultations; and
- liaise with and support other relevant competent authorities, both from the EEA and from other regions.

¹ This means that cheques and cash are excluded.

Composition and procedural rules

The Forum is co-chaired by the EBA and the ECB. In its plenary composition, it comprises the members of the ESCB and the EBA, or their respective delegates, in their functions as regulators, supervisors and overseers. Overseers and supervisors of payment service providers of EEA countries, the European Commission and Europol are invited to participate in plenary meetings as observers. Other authorities from within or outside the geographical scope given above may be invited to attend meetings on a case-by-case basis.

SecuRe Pay members are designated by central banks in their capacity of overseers of both payment systems and payment instruments and, eventually, in that of regulators in the payments field by the Payment and Settlement Systems Committee (PSSC) and by the EBA, representing national regulators and supervisors.

Plenary meetings will take place three to five times per year, either as physical meetings (as a rule) or, where appropriated, via conference calls. In addition, subgroup meetings, ad hoc meetings or workshops will be organised as appropriate. SecuRe Pay plenary meetings will usually take place at the ECB's premises in Frankfurt, or at the EBA's premises in London.

SecuRe Pay will identify issues to be addressed in its annual work programme and review priorities on a regular basis. SecuRe Pay endorses its work output for submission to the EBA's and ESCB's decision-making bodies on a consensual basis, wherever possible. Otherwise, it will report on both majority and minority views. Such submission and reporting takes place via the PSSC and the EBA's Task Force on Payment Services (TFPS).

In carrying out its work, SecuRe Pay may set up ad hoc groups of experts to address specific technical topics and tasks, with the prior approval of the plenary meeting. Each plenary member may nominate a representative to contribute to the work of an ad-hoc group. The final composition of an ad hoc group will ideally reflect a balanced representation of overseers and supervisors. Furthermore, the Forum may invite payment industry representatives on an ad hoc basis, depending on the specific topic; however, such representatives may not participate in discussions on other topics or in the final endorsement of recommendations.

The SecuRe Pay mandate will be reviewed every two years.

Reporting

SecuRe Pay will report to the TFPS and the PSSC. Over and beyond that, the submission process follows standard EBA and ECB governance structures and/or reporting lines.

The SecuRe Pay secretariat ensures that in the event of documents being rejected or clarifications being required, the members of the Forum are informed accordingly and that they are consulted on all major issues.

Secretariat

The EBA and the ECB jointly provide the secretariat function (SecuRe Pay secretariat). This includes the analytical and administrative preparation of meetings, the coordination the work of the Forum, the submission process, as well as relations with external bodies, entities and the public in general.

Implementation of recommendations

The detailed practical implementation (e.g. EBA guidelines, oversight frameworks of the Eurosystem/ESCB), remains the responsibility of the EBA, the Eurosystem and the ESCB in accordance with their respective legal mandate. However, SecuRe Pay can be used as a consultation platform to ensure consistency.

Relations with other bodies and payments fora

The PSSC, in its extended composition, and the TFPS will receive both the agenda and the summary of meetings. The summaries of the meetings and any other documentation for the meeting are restricted to the authorities unless explicitly stated otherwise. The members of the forum may inform the European Retail Payments Board (ERPB) and, where necessary, other payments fora about the general work of the Forum.