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Report from the ERPB working group on transparency for retail payment end-users



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1 Executive summary

In its July 2020 meeting, the ERPB agreed to follow the proposal from a volunteer group to setup an ERPB working group to address the issue of transparency for retail payments end-users via recommendations to relevant market stakeholders. The mission of this working group, as defined in its mandate (see [10.2]), is to make appropriate recommendations for easy identification, from a consumer's payment account statement or corresponding application, of **to whom**, **where** and **when** the consumer made a payment.

The working group delivered in November 2020 an interim report¹ that set out the *building blocks* illustrating areas analysed during the identification of issues, possible causes and elaboration of recommendations. The interim report also detailed the transparency related *issues* that the recommendations are expected to address.

After delivering the interim report, the working group focused on analysing how the data elements in relation with the transparency scope are reflected in the payment schemes' rules and implementation guidelines, and what could be the root-causes in the technical setup all along the payment chain that could lead to the identified issues.

These preliminary investigations allowed the working group to focus on the elaboration of a set of recommendations, that are the core part of this report. These recommendations should be applied in all possible use-cases in scope, where consumers make payments that are reported on a payment account statement.

First and foremost, the accuracy of each data element (the *whom*, *where* and *when*) is essential and should always correspond with the payment transaction details.

- Related to **whom** a payment was made, the essential recommendation is that all along the chain, the *commercial trade name* of the payee should be used, as this name is the most recognisable to the consumer. In special cases, when intermediaries are involved for facilitating the transaction or for processing the payment, it is recommended to use the *commercial trade names* of both the payee and the intermediary/-ies, with some additional elements helping for clarity of the concerned payment statement item.
- Related to the **where** element, the payment account statement should indicate the *actual, exact, geographical location* where the transaction took place instead of the payee's head office's location or the location of the processing entity. In case of online commerce, the commercial trade name displayed on the website or the commercial trade name of the payee's online platform should be mentioned.
- Related to the **when** element, the payment account statement should clearly indicate the *date and time of the transaction* as it is known by the consumer.

For ensuring that these high-level recommendations are implemented, all actors being part of the payment chain - payees, payees' PSPs, processing entities, payment schemes and consumer PSPs -

¹ [Working group on transparency for retail payments end-users – interim report](#)

should be involved. They should make sure that the transaction data are of good quality and the underlying technical standards they use are able to collect and transmit the data the consumer needs and transmit these data with preservation of quality. It is also important that the implementation of the recommendations is planned and monitored.

The working group recognises that the implementation of some of these recommendations can be a complex process and therefore the planning should take into account this complexity and the impact on the payment industry, including changes of internal systems, standards, procedures, and payers' and payees' interfaces.

The working group agreed that an overall timeline of maximum three years (i.e., end-June 2024) for implementation of all proposed recommendations could be achieved. The implementation of these recommendations is expected to start immediately. However, as the working group lacks the insight on the exact impact of each of the recommendations across the full payment chain, all payment chain participants are expected to start analysing the steps required to implement the recommendations and to come up with a plan for the implementation of these recommendations. A meeting will be called by the ERPB Secretariat in October 2021 to which all stakeholders will be invited. These stakeholders are expected to present their planning, their refined deadline and current status of the implementation to this meeting. In that meeting, the stakeholders are also expected to nominate one single point of contact per sector (Payees, Payees' PSPs, Processors, Schemes, Payers' PSPs) for the ERPB Secretariat to engage with for monitoring purposes.

2 Structure of the document

The next section (3 Background) of the document provides information on the background and the context of the ERPB initiatives on the topic of transparency for retail payment end-users and explain how the work was carried out.

Sections 4 (Scope definition and methodology of work) and 5 (Identification and analysis of the transparency issues) set out the result of the first stages of the working group analysis, finalised with the delivery of the interim report in November 2020.

Sections 6 (Analysis of relevant technical and legal framework) and 7 (Analysis of potential issues in the current schemes/eco-systems) are the outcome of collection of information among the relevant stakeholders with regard to the capabilities of the current payment schemes to collect and process the transparency related data elements, and potential root-causes of the issues within the established environments. Details related to section 6 can be found in Annexes (Section 10.1).

Section 8 (Recommendations) – the core part of the report – is the result of an intensive and detailed work for the elaboration of a set of recommendations and the identification of entities that these recommendations should be addressed to.

To ease the understanding of concepts and abbreviations used in the report as well as to provide references to relevant documentation and legal framework, section 9 (References and glossary of terms) is included. The mandate and composition of the working group are provided at the end of the report (Annexes section 10.2 and 10.3).

3 Background

In its November 2019 meeting, the ERPB agreed that volunteer members would prepare a proposal for refining the scope of the workstream on transparency for retail payments end-users, i.e. easy identification, from a consumer's bank statement or banking application, of to whom, where and when they made a payment. This decision is aligned with the position of the ERPB in favour of including the transparency topic in the biennial ERPB workplan initially established in November 2018. The volunteer members presented their results to the ERPB in July 2020 with a recommendation to launch an ERPB working group to address the issue of transparency via recommendations to relevant market stakeholders. In this proposal, the volunteers recommended to the ERPB to create a working group that addresses enhanced transparency on beneficiary information for retail payments end-users, and that the working group delivers a comprehensive report with recommendations by June 2021. The ERPB welcomed the work of the volunteer members and agreed that a working group should be established, with an interim report to be drafted for the November 2020 ERPB meeting. Therefore the "ERPB working group on transparency for retail payments end-users", was created and started its work in September 2020. The interim report of the working group was published in November 2020. It set out the following findings and decisions:

- A number of descriptive building blocks illustrating the possible components of the whole scope is needed.
- The list of issues that consumers could face in relation with the transparency of the payment account statement, initially established by volunteer group needs to be completed.
- The involvement of other stakeholders representing card payments eco-system is necessary. Consequently, the working group agreed to invite the European Cards Stakeholder Group (ECSG) to take part of the work as of December 2020. Furthermore, in April 2021, representatives from Ecommerce Europe were invited as well, to help with their expertise in online commerce use-cases.
- An approach focusing on examination of the current payment schemes, identification of possible root-causes of issues, and as basis for elaboration of final recommendations was agreed.

4 Scope definition and methodology of work

The working group identified the following building blocks illustrating areas of the scope, which were used for analysis during the identification of issues, possible causes and elaboration of recommendations:

1. Possible issues.
2. Possible causes of these issues.
3. Type of consumer statement to be checked for transparency against the identified issues.
4. Type of payment instrument/method concerned and that will be further investigated during the analysis step with the involvement of other stakeholders.
5. Type of Point of Interaction at which these payment instruments can be used.
6. Type of transaction supported by these payment instruments.
7. The beginning of the identified transaction.

The map of these building blocks is presented in the following figure:

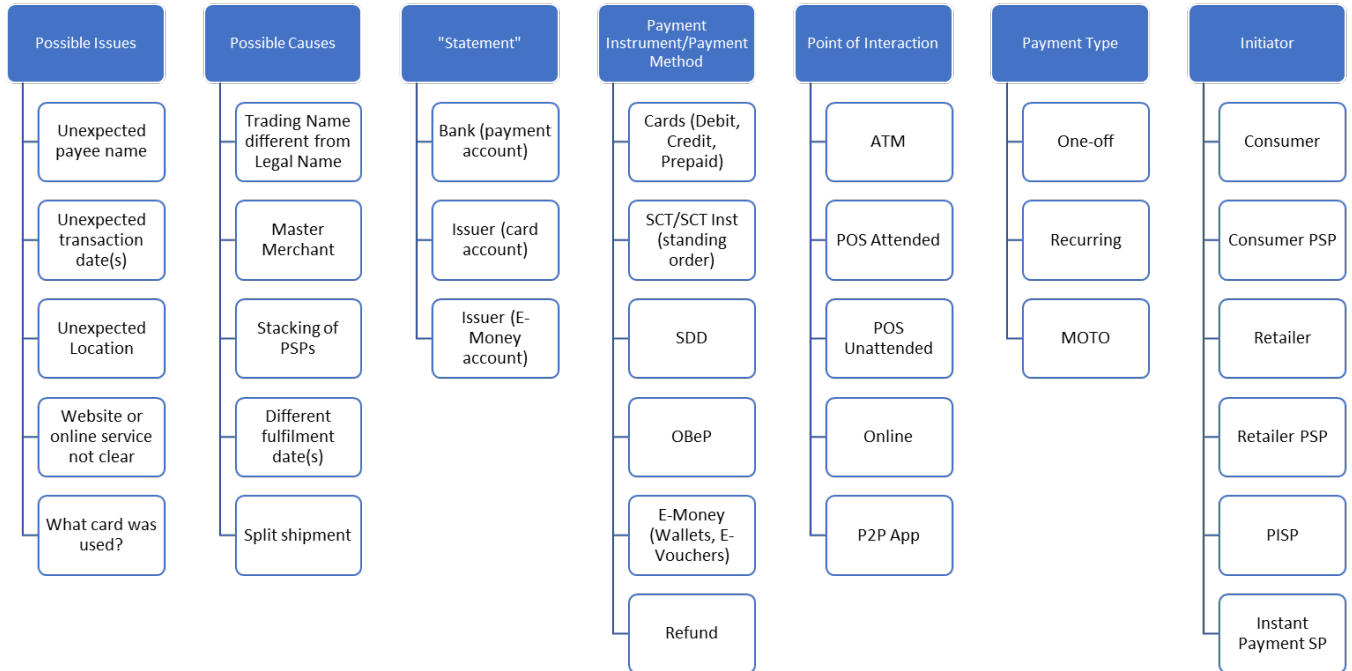


Figure 1

It must be noted that even though at the time of development this map of *building blocks* was considered almost exhaustive, the analysis provided in the following sections focused on the most relevant ones, where issues faced by the consumers were observed and reported during the consultations undertaken among the constituencies of the organisations represented in the working group.

5 Identification and analysis of the transparency issues

The summary of the Annex I of the preliminary document² released by the volunteer group in July 2020 was enhanced with the input from working group members. The table below sets out examples of transparency issues. The column "Issue" describes the issue at high level whilst the column "Building blocks" refers to the issues listed used in column 1 of Figure 1 in section [4]. The analysis is presented in the column "Description".

² Proposal for an ERPB working group on transparency for retail payments end-users

#	Issue	Building block	Description
1	Merchant name is not relevant in case of international (or franchise) brands	Unexpected payee name	On the consumer payment statements the legal names are shown up, and not the commercial names of the merchant. Even though this is legally (PSD2) correct, it is confusing consumers. The latter is more important for the consumers, e.g. for complaints.
2	Merchant name is not relevant in case of franchises	Unexpected payee name	On the consumer payment statements the franchisee name is shown instead of the commercial name or brand of the franchisor. In some cases when multiple shops are owned by the same franchisee only the location is shown.
3	Merchant name is not correct in case of payment facilitators or master merchants	Unexpected payee name	When the merchant has a contract with an intermediary such as a facilitator or master merchant, instead of an acquiring PSP, the name of this intermediary is displayed. This can lead to confusion as the consumer has no knowledge of the intermediary and multiple purchases can be wrongly reported as coming from one single merchant. This could apply to e-money transactions as well. This can also occur for taxi companies when the taxi driver name appears instead of the company name.
4	Merchant name is not correct in case of marketplaces	Unexpected payee name	The same issue can be encountered by the consumer when making purchases on marketplaces. The name of the marketplace appears on the consumer statement instead of that of the actual merchant.
5	Merchant name is not correct in case of stacking of PSPs	Unexpected payee name	When multiple PSPs are combined, the name of the next PSP or collecting PSP (when a PSP collects funds for multiple merchants) may be mentioned on the consumer statement, instead of the merchant name.
6	Beneficiary name not known by the consumer after name change	Unexpected payee name	The payment account of a beneficiary (e.g. insurance company) has not changed but the name that appears on the consumer statement has changed several times. As the contract was signed a long time ago the consumer is confused by the name change. This can also occur for card payments when an old name is still shown, whilst the merchant was taken over by another entity. The name of this new entity should appear instead.

#	Issue	Building block	Description
7	Merchant location not mentioned correctly	Unexpected location	Some chains of merchants have one single contract with an acquiring PSP, for example via their head office. As such, it is sometimes the location of the Head Office that appears on the consumer statement, and that could be different from the location where the transaction actually occurred.
8	Payment terminal location not mentioned correctly	Unexpected location	When (portable) payment terminals of a merchant with multiple branches are exchanged between these branches, the location is no longer correct, as the terminals are not reconfigured with the new location.
9	Multiple transactions on the statement for a single order	Unexpected payee name Unexpected location Unexpected transaction date(s)	When the ordered goods are shipped in several parcels from different storage places the payment account is then charged at different times for part of the total amount and the name/location of the payee may vary each time.
10	Card number missing	What card was used?	The card number used by the payer are missing from the account statement and this creates issues when multiple cards belonging to several people are associated with a single account.
11	Date and time missing or incorrect	Unexpected transaction date(s)	It is not always clear which date is shown on the statement: transaction date or settlement date. The time (hour/minute) is not shown but it might be useful when multiple transactions are done at the same merchant in the same day.
12	Online service is not correct	Website or online service not clear	The name of the online service (e.g. streaming through a TV box or music streaming) is reported differently in the statement. In e-commerce the website is not mentioned or is not correct (e.g. top-level domain name is .com instead of country-code top level or country code top-level is different between the e-commerce site and statement).

6 Analysis of relevant technical and legal framework

6.1 Data elements from the current schemes

This section provides some examples of the data elements that, in existing payment schemes, hold the relevant information for transparency for the consumers. It also provides some considerations related to the capacity of the current schemes and as appropriate, of processors, to already respond to the transparency requirements. As explained in the section [4], it is not the aim of this

document to provide an exhaustive list and detailed descriptions of all standards currently in use across Europe.

Instead, the outcome of this section is to provide insights on how some current infrastructures and standards currently operate, from the perspective of the transparency for consumers. More details examples on the standards can be found in the Annexes.

a. Relevant rules of an International Card Scheme

- *Disclosure of Merchant Name and Location*: It is required that the Acquirer ensures that the merchants provide the consumer with information about the merchant’s name and location to allow consumer to easily distinguish the merchant from other parties and to identify whether the transaction is a domestic or cross-border transaction. Additional rules apply to Payment Facilitators and Submerchants (see [Glossary]).
- *Responsibility for Transactions*: merchants must ensure that the Cardholder is able to understand that the merchant is responsible for the Transaction including delivery of the goods, and for customer service and dispute resolution.
- *Data element DE43- Card Acceptor Name/Location*: Contains the card acceptor’s name and location as known to the cardholder.
- *Card Acceptor Address Information*: The Acquirer must transmit the location, city and the country of the Terminal or website in the data element DE43.
- *Submerchant Name Information*: The Acquirer must ensure that a transaction conducted by a Submerchant includes the names of both Payment Facilitator and Submerchant in the data element DE43.

b. Relevant rules of another International Card Scheme

- *Related to “whom” (Payee/merchant)*: The merchant name must be the name most prominently displayed by the merchant and by which cardholders recognize the merchant (while also reflecting the merchant’s "Doing Business As" name). A merchant with multiple merchant outlets may add the city, store number, or other unique identifier to distinguish the specific merchant outlet.
Additional rules describe in detail the requirements related to Payment Facilitators and Marketplaces, how to abbreviate the names in order to fit in a 25 characters data element, and how supplementary data can be added to the merchant’s name.
- *Related to “where” (Determining a Merchant Location)*: An acquirer is responsible for assigning the correct location of each merchant outlet.
Detailed rules specify how this general rule must apply to Card-Present or Not-Present transactions, Payment facilitators, flight tickets, marketplaces, how to abbreviate location-related information, etc.
- *Related to “when”*: more generally, and related to the transaction, the transaction date and time, the amount (both mandatory) and the remittance information (optional) are relevant data elements.

c. Relevant data elements from the rulebook of a Domestic Card Scheme

- *Related to “whom” (Payee/merchant)*: Creditor Name, Ultimate Creditor Name (including the address), and Creditor Account (IBAN). All these data elements are mandatory and are made available to the Cardholder.

- *Related to “where”*: In addition to the data element for the Ultimate Creditor, this optional data element has to be used by Creditors in non-EU-countries.
- *Related to “when”*: More generally, and related to the transaction, the transaction date and time, the amount (both mandatory) and the remittance information (optional) are relevant data elements.

d. Relevant data elements from ISO 20022 card related standard used by a Domestic Card Scheme

The emerging standards CAPE (acceptor-to-acquirer) and ATICA (acquirer-to-issuer) from the ISO 20022 series of card payment messages address and resolve the name and location requirements by including the following data elements:

- *CAPE “Merchant” data element*: By using its sub-elements Identification and CommonName, both the legal name of the merchant and the name commonly known by the customer can be transmitted.
- *ATICA “Acceptor” data element*: The Identification sub-element may be populated with the legal name of the merchant and ShortName with the name commonly known by the customer.
- Both standards include appropriate data elements for merchant’s location (e.g. LocationAndContact in CAPE and Address in ATICA).
- For specific cases of Marketplaces, both ISO 20022 standards provide data elements such as SponsoredMerchant where the data related to the different individual merchants intervening on the global platform provided by the master merchant (marketplace) is populated.

e. Relevant data elements from SEPA schemes

The SEPA schemes currently in use – payment schemes, SEPA Credit Transfer (SCT), SCT Inst, SEPA Direct Debit (Core and B2B) and the payment related scheme, SEPA Request-To-Pay (SRTP) – all rely on ISO 20022 standard. The Implementation Guidelines of the SEPA schemes include the following relevant data elements:

- *SCT/SCT Inst*: With regard to the “whom” element or (“payee”), the SCT and SCT Inst schemes provide the mandatory elements “Name of the Beneficiary” (70 characters), and “IBAN of the Beneficiary”; they also provide the optional elements “Beneficiary identification code”, name and identification of the “Beneficiary Reference party”. It must be noted that in the regular use, the beneficiary information is provided by the Originator (i.e. the Credit Transfers are “push” payments initiated by the consumer). Nevertheless, with the emerge of new payment methods based on SCT or SCT Inst such as payments initiated through Payment Initiation Service Providers (PISPs), or upon the receipt of a Request-to-Pay, the data elements regarding beneficiary information are prefilled by the beneficiary or its providers. For the “where” element, the address of the beneficiary is stored in Address element (2x70 characters) and country code (2 characters). For the “when” element, the Requested Execution Date is provided (this date corresponds with a date requested by the payer for commencing the execution of the Credit Transfer; it

is also the date on which the debtor account is to be debited, in accordance with the Article 78 (2) of PSD2). In addition, the Settlement Date (the day on which Settlement takes place) is also part of the information.

- *SDD Core* (SDD B2B is not relevant for the C2B transactions). Regarding the “whom” and “where”, the same data elements as those listed above are part of the SDD Core scheme. The fundamental difference is that in SDD Core they are provided by the Beneficiary/Creditor. Regarding the “when”, the Due Date of the Collection (the day when the payment of the Debtor is due to the Creditor) and the Settlement Date of the Collection are provided, both under responsibility of the beneficiary (Creditor).
- *SRTP*: whilst the same core elements as in other SEPA schemes are also present in SRTP (beneficiary name, identification, IBAN, etc), it must be noted that SRTP provide an additional element, Trade Name of the Payee. It is a name used by the Payee in dealing with Customers, which may not be the same as the one it uses for legal purposes.

f. Considerations related to the data processing throughout the payment chain

As third-parties for acquirers (in case of Card transactions), the processing entities contribute to the correct processing of transactions and do not own data coming from merchants. Therefore, the processors cannot change these data. However, they have a key role in ensuring that the data are compliant with the payment scheme rules.

In some cases, the processors operate the Merchant Management System as technical service providers, so that data (e.g. related to “whom”) about the merchant are stored and validated within processors’ infrastructures. In addition, the processors often provide consulting services to acquirers and merchants, helping them to meet the requirements mandated by the schemes with regard to data quality.

Conclusion:

The payment schemes analysed in this section (cards and SEPA schemes) have their own rules for ensuring the correctness of the merchant related information (“whom” and “where”), and the processing entities operate in respect of requirements to not alter the data received from merchants. Nevertheless, as detailed in section [5], a number of issues are faced by the consumers when recognising the transactions made.

This could be explained by various reasons, which are detailed in section [7] of this document.

6.2 European legal background

Some legislative acts that could contain stipulations relevant for transparency of the information on the payment account statement for the retail payment end-users were examined:

- PSD2: Article 57(1) requires the payer’s payment services provider (PSP) to provide the payer, without undue delay and in the same way as laid down in Article 51(1), with all of the following information: (a) a reference enabling the payer to identify each payment transaction and, where appropriate, information relating to the payee; and (e) the debit value date or the date of receipt of the payment order.

- Funds Transfer Regulation - FTR (Regulation EU 2015/847): it applies to credit transfers and direct debits; it requires for intra-EU payments at least the payment account number of both the payer and the payee to be communicated between PSPs. The Regulation does not apply to cards payment unless the cards are used for a person-to-person transfer of funds.
- Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (IFR): Article 12 pertains to information be provided to the payee, not the payer.
- Regulation (EU) 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro (SEPA Regulation). For SCT, SEPA Regulation on its Annex requires the payer to provide the payee's IBAN and name only where available. For direct debits, the payee's name is a mandatory element to be provided to the payer as per the Annex.
- General Data Protection Regulation - GDPR (Regulation EU) 2016/679): it applies to natural person only and provides (art.5, 1.c) and it provides that personal data shall be adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed ("data minimisation").

7 Analysis of potential issues in the current schemes/eco-systems

The investigations that the working group performed in the course of the preliminary work in 2020 and during the analysis done for the purpose of this report show that there is no single, easily identifiable root-cause of each type of issue. It cannot be asserted that a particular payment instrument, type of merchant or use-case is regularly affected so that it would be clear how to solve the issues and identify the concerned parties.

It was rather observed that some types of issues, unequal application of existing rules, or technical implementation constraints may lead to the transparency issues in various forms. The working group, targeting the goal to provide generally applicable recommendations opted for the approach to identify possible issues in all elements of the payment transaction, namely:

- Payee space, including payee's PSP or acquirer
- Inter-provider space (from payee's PSP, or acquirer to processing and switching entities)
- Payer's provider (payer's PSP, card issuer) space.

7.1 Potential issues in the payee space

Depending on the payment instrument or on the technical protocol used in the payee to payee's PSP/acquirer space, the name and location (address) of the merchant (legal name and/or commercial trade name) may be transmitted at each transaction from the merchant environment (e.g. POI) to the next party. It can also be preconfigured in the acquirer Merchant Management System (MMS), and retrieved from that system and forwarded to the next parties by the acquirer.

Possible issues:

- When at each transaction the name and location must be provided, the merchants do not always reconfigure the POIs in order to reflect all changes of their commercial trade name, or geographical location of the POI.
- The technical protocol between the POI and acquirer is not designed to hold the number of characters needed for complete name and location information.

- When the MMS are used to configure the name and POI location, the merchants do not always update their data in those systems.

7.2 Potential issues in the inter-provider space

The processing entities operating in this space fulfil the requirements of payment schemes. These entities do not alter or remove any data element or part of data elements received from the preceding parties in the transaction chain. However, some changes of the message content might appear due to technical implementations.

Possible issues:

- When a translation of protocol is needed between the acquirer and the issuer (or payee's PSP and payer's PSP), the information on name and/or location of the payee (or POI) might be lost (for example if the inter-provider protocol supports only one data element for the merchant name but two names are present in the merchant to acquirer message).
- The name of the merchant transmitted in the inter-provider space is retrieved from an outdated information in the acquirer MMS, whilst the updated name is correctly included in the merchant to acquirer message.

7.3 Potential issues in the payer space

It can be assumed that all relevant information related to "whom", "where" and "when" are accurately and securely stored by the issuer/payer's PSP to enable the generation of payment account statement. However, issues might appear in the platforms that extract and format this information for presentation to the consumer.

Possible issues:

- The platforms involved in the generation of payment account statement do not use the full information stored by the platforms processing the transactions.
- Due to requirements to provide a harmonised payment account statement between multiple types of transactions (i.e. including not only payment transactions), the data about the merchant name and location might be lost or truncated.
- Due to size limitations of paper-based or downloadable payment account statements, not all information is displayed. Internet and mobile interfaces, when limited by the user-interface design may also not include full merchant name, location and date of the transaction.

8 Recommendations

Background and objective

The Euro Retail Payments Board (ERPB) is a high-level strategic body tasked with fostering the integration, innovation and competitiveness of euro retail payments in the European Union. Inter alia, the work of the ERPB in the field of retail payments-related issues consists of formulating common positions, guidance, statements and strategic views on the way forward; assessing these

deliverables and, in case of a positive assessment, issuing a related statement or guidance. These will be assessed by the ERPB.

In June 2020, the ERPB decided to set up a working group with all relevant stakeholders to address the need for enhanced transparency for retail payments end-users and published its mandate in August 2020.

There are situations where, when referring to their payment account statement, consumers are unable to easily identify to **whom**, **where** and **when** they made a payment. Having analysed the issues that may arise all along the payment chain, the ERPB working group on transparency for retail payment end-users makes the following recommendations to the various stakeholders.

Preamble

These recommendations should be applied in all possible Consumer to Business (C2B) and Person to Person (P2P) use-cases where consumers make payments that are reported on a payment account statement, regardless of the payment instrument used and of the format of the statement (paper or electronic). The concerned payment instruments are cards or SEPA payment instruments. For the latter, SEPA Credit Transfer (SCT), SEPA Instant Credit Transfer (SCT Inst), and SEPA Direct Debit Core (SDD Core) as well as all possible return transactions that result from these SEPA transactions are in scope. Nevertheless, other payment instruments as mentioned in section 4 are not excluded. As stated in the report released by the group of volunteer members and presented to the ERPB in June 2020, other (including B2B) transactions are not in scope.

For **payment instruments** where payments are not directly debited against a bank account (e.g. credit cards, prepaid cards, charge cards, E-money), these recommendations apply to the payment account statement as provided by the issuer.

When applicable, the relevant EU and/or national legislation and other national banking confidentiality rules should be taken into consideration by the service providers when implementing these recommendations.

First and foremost, the accuracy of each data element (the *whom*, *where* and *when*) is essential and should always correspond with the payment transaction details.

Payee name (“whom”): In order to enable the consumer to easily identify to **whom** a payment was made, the commercial trade name³ should be used as it is more recognisable to the consumer than the legal name of the payment beneficiary (Payees). As Payees know best under what name they are known by their clients – most likely the name they use for marketing efforts – they should ensure that this name is provided to their payment service provider (PSP, e.g. their merchant acquirer or PISP), and request that this name is associated with any transactions processed involving their customers’ payments for goods and services so that it will be ultimately

³ In the context of this report, commercial trade name is that merchant (or Payee, Creditor) name that is usually used by the merchant to identify itself to the consumer. In other terms it can be expressed as “commercial name”, “franchise name”, “brand name”, “marketing name”, or “doing business as” or “commercial brand” name.

communicated to their clients on their payment account statements. This name will be referred to as *commercial trade name* in these recommendations. In P2P use-cases, the “whom” element is considered implicit (i.e. part of the request for a P2P transaction), as long as it is defined by the beneficiary (payee), and does not lead to privacy issues.

In some transactions, intermediaries can be used for facilitating the transaction or for processing the payment. This happens for example via online marketplaces, travel agencies, taxi drivers’ platforms or Buy Now, Pay Later (BNPL) platforms. In some cases, the commercial trade name of the intermediary will resonate more with the payer, in other cases the commercial trade name of the ultimate beneficiary will resonate more with payers, and in some cases, it makes sense to mention both. The Box below aims at providing guidance to some specific cases.

BOX: Guidance on the **whom** in cases where intermediaries are used in transactions

As a rule of thumb, in case when more parties can be mentioned in the statement, the commercial trade names of that party/those parties that resonate most with the payer need to be mentioned. Some examples are given below:

Online marketplaces. A first type of **marketplace**, also known as Payment Aggregator, Facilitator, or “master merchant” is defined as an intermediary that processes and collects payments for merchants (sometime called “sub-merchants”, or ultimate payees). In this case it is recommended that the payee’s *commercial trade name* (master merchant) appears on the payment followed by e.g. “**payment processed for**” followed by the *commercial trade name* of the sub-merchant.

Another type of **marketplace** is defined as an intermediary that does not process and collect payments. A consumer buys items from a supplier present on such marketplace, and the beneficiary (payee) of the payment is that supplier. It is recommended that in this case of *marketplaces* the name appearing on the payment account statement is formatted as commercial trade name of the ultimate payee (the supplier) and followed by e.g. “ - **your order from**”, followed by the commercial trade name of the marketplace on which the client placed the order.

In case of **packaged purchases**, as happens for example in travel where a consumer buys a travel package from a travel agency, and the package consists of flights, car rentals, hotel accommodations and insurances. The payments corresponding to these items can have different beneficiaries (payees) but the consumer makes a single payment initiation (e.g. one single card authorisation). It is recommended that in such case the names appearing on the payment account statement for each item are formatted as *commercial trade name* of the payee (merchant selling the item) followed by e.g. “ - **booked via**”, followed by the commercial trade name of the travel agency.

Purchase location (“where”):

In the case of purchase of goods or services in a non-remote setting, the actual place **where** the transaction took place should be provided to consumers on their payment account statements. If a transaction takes place in a specific location (shop, restaurant, etc.), that place (country or

country code, and city) should be mentioned. When transactions are processed centrally (at the head office instead of a local branch), the transaction's location should be mentioned instead of the head office's location where the beneficiary has its accounting processed. For a more accurate geo-localisation, efforts should be made to identify specific transaction's location, for example by using a more specific geographical element such as street or area name or another zone identifier.

In case of remote purchases of goods or services, the commercial trade name as displayed on a website or the name of the online beneficiary's platform should be mentioned. If available, also the beneficiary's country or country code, city or postal code should be mentioned. It is helpful for the consumer to be able to view the country location of the beneficiary on its statement as this can assist on possible issues related to custom tax, VAT, or currency conversion.

Time of purchase (“when”): the information provided to the consumer should clearly indicate the date and time of the transaction (i.e. when the actual purchase was made - e.g., for card transactions it should be the date and time of the positive authorisation).

If the date/time of the execution of the payment is different from the transaction date (e.g. in deferred payment), then the execution date/time should be also provided.

Fulfilling these recommendations will require efforts from all stakeholders involved in a payment transaction. Detailed recommendations addressed to relevant stakeholders can be found below:

8.1 General recommendations for all actors

The quality of data is essential and should be ensured by all involved parties in the payment chain, in the interest of the consumers and of the Payees. Therefore, starting with Payee onboarding, and including all intermediate PSPs complying with the appropriate scheme rules and ending up in the consumer PSP, all processing entities and PSPs should ensure that the name of the Payee, geographical location and the transaction date, accurately reflect the consumer's expectations based on the purchase(s) they have made.

All processing entities involved in the payment chain should use standards and applications that are able to collect and transmit the requested information from the beginning of the payment process to the end (payment account statement provided to the consumer). The technical protocols should be interoperable and should support the full data set as listed in these recommendations, end-to-end. The data fields should not be limited in character number such that they pose an obstacle to the successful transmission of this information.

The standards and applications should be adapted to the information needs of the consumer and not the contrary.

Considerations should be made to upgrade any protocols in current use that are unable to collect or transmit the information set out in these Recommendations. An alternative might be to migrate to standards that can collect and transmit this information.

At the same time, it is acknowledged that upgrades of standards or migrations from one standard to another are often complex processes, requiring substantial resources and long roadmaps. Nevertheless, these Recommendations for the transparency for end-users should be considered among priorities for decisions on upgrades and migrations.

When implementing new standards or solutions, processing entities and certification entities should include in their test strategies explicit test cases that include the data elements set out in these Recommendations.

The implementation of the recommendations should be planned and monitored.

Processors and intermediary PSPs are recommended to

- Ensure that the data elements which indicate to “whom”, “when” and “where” a transaction has been made are accurately sent to the next parties during protocol translations or routings of transaction. This includes the character set of data elements.

Payees are recommended to

- Follow the recommendations, guidance, and education and awareness campaigns from the Payee PSPs, acquirers, vendors when setting up their data related to name and location.
- Proactively ensure that their acquirers PSPs are timely and properly informed about any change of commercial trade name or geographical location.

Payment schemes are recommended to

- Proactively ensure that their scheme rules encourage all the relevant recommendations to the largest extent possible.

8.2 Addressing the “Whom”

Payees know best how they are known to their clients, likely by their brand or franchise name. Payees should thus provide their commercial trade name to their PSPs. The commercial trade name provided to the PSPs they use for retail payment services should be the same as the commercial trade name used in information Payees provide to the public, for example on their receipts/cash tickets and on their marketing materials. PSPs should hold their clients’ commercial trade name and Payees should use this name consistently in all messages they exchange with their PSPs. Should the commercial trade name change, Payees should inform their PSPs without undue delay.

Payee PSPs are recommended to collect the commercial trade names of the Payees to whom they provide payment services. Where a Payee legal name must be provided on the payment account statement (depending on national legislation and/or contractual agreement), the commercial trade name should be also collected and included in the data forwarded onward.

Where possible, these PSPs should offer online portals (onboarding or profile management forms) to the Payees they serve so that these Payees can provide or update this information themselves in a secure manner in order to safeguard against unauthorised name changes.

It is recommended that Payees regularly update their data through these online portals. Payee PSPs should use their regular communication channels to inform Payees of the need to maintain up to date information about their commercial trade name.

Payee PSPs should ensure that the most recently updated Payee commercial trade name is included in the appropriate data field accompanying the transaction. The commercial trade name should be included (along with the legal name) in the relevant data field accompanying all transaction types (i.e. authorisation and clearing), regardless of the payment instrument or channel (internet, in-app or POS) used.

Due to the possible technical limitations of some technical infrastructures (e.g. legacy merchant management system, legacy account statement preparation applications), the number of available characters in the “name” field may be restricted. As a temporary measure waiting for adoption of new technologies, it is recommended that Payees provide an abbreviated commercial trade name that still is recognisable to their consumers, and that this abbreviated name is mentioned on the receipt provided to the customer (for ex. “Paid to XXX” or “Payment made to XXX”). Payees are not always aware of any restricted number of characters in the full payment chain (be it PSPs, Processors or at other actors). Therefore, the Payee PSPs should inform the Payees regarding any such restrictions during the onboarding process. The responsibility of the potential impact on data quality of such restrictions should be held by the Payee PSPs in coordination and agreement with the Payee, but the decision should always be made by the Payee. If such restrictions are due to the standards used, the PSPs, the Processors or the Payment Schemes should consider changing or upgrading these standards.

Payee PSPs are then recommended to populate this information in the transaction details they submit onwards the most important being the commercial trade name.

Payee’s PSPs and Intermediary PSPs are recommended to

- Keep the Payee’s commercial trade name in the data elements received from the Payees and/or preceding processing entities, otherwise this could lead to the presence of only the intermediate PSP’s name instead of Payee’s name appearing on the consumer’s payment account statement.

The payer’s PSPs are recommended to

- Retain the Payee’s commercial trade name in the data elements received from the preceding processing entities and use this name for the generation of the consumer’s payment account/card statement.
- Make available all data set out in these Recommendations that is received by the payer’s PSP to the consumer on the web/mobile banking interfaces, downloadable, or included in the paper or electronic format statements when these are provided to the consumer.
- Applicable to SEPA schemes, make use of the data elements of type “Ultimate Beneficiary/Creditor” as appropriate, in case the Payee’s commercial trade name is stored in this element, whilst the name of an intermediate PSP is stored in the element “Beneficiary/Creditor”.

- Apply the content similar to the relevant data elements of the camt.053 ISO 20022⁴ message for bank-to-customer interface, if applicable. It must be however noted that bank to customer ISO 20022 “camt” messages are in general used in the corporate area, not in most other channels.

8.3 Addressing the “Where”

Payees are recommended to

- Ensure that the “Where” data uploaded in all their POIs is correct and reflect the exact location each transaction is made as described above under item 8. (p.3).

PSPs and intermediary PSPs are recommended to

- Collect and forward onward all relevant data on the “Where” ensuring no data is lost in the process.

The payer’s PSPs are recommended to

Include any data received related to where the transaction took place in the information made available to the consumer on their web/mobile banking interfaces, downloadable, or included in the paper or electronic format statements when these are provided to the consumer.

8.4 Addressing the “When”

The payer’s PSPs are recommended to

Include any data received related to time and date of the transaction including the date at which the payment was authorised in the information made available to the consumer on their web/mobile banking interfaces, downloadable, or included in the paper or electronic format statements when these are provided to the consumer.

8.5 Summary of recommendations

The table below summarises the above recommendations and propose to allocate them to the appropriate actors so that progress can be monitored. It is expected that the sector representatives that are Member of the ERPB engage with their sector at large to monitor that these recommendations are properly planned for and implemented.

The working group recognises that the implementation of some of these recommendations can be a complex process and therefore the planning should take into account this complexity and the impact on the payment industry, including changes of internal systems, standards, procedures, and payers’ and payees’ interfaces.

⁴ Bank-to-Customer Cash Management: <https://www.iso20022.org/iso-20022-message-definitions?search=camt.053>

The working group agreed that an overall timeline of maximum three years (i.e. end-June 2024) for implementation of all proposed recommendations could be achieved. The implementation of these recommendations is expected to start immediately. However, in order to gather insight on the exact impact of each of the recommendations across the full payment chain, all payment chain participants are expected to start analysing the steps required to implement the recommendations and to come up with a plan for the implementation of these recommendations. A meeting will be called by the ERPB Secretariat in October 2021 to which all stakeholders will be invited. These stakeholders are expected to present their planning, their refined deadline and current status of implementation to this meeting. In that meeting, the stakeholders are also expected to nominate one single point of contact per sector (Payees, Payee’s PSPs, Processors, Schemes, Payers’ PSPs) for the ERPB Secretariat to engage with for monitoring purposes.

When implementing these recommendations, the identified addressees should also refer to all details provided in this section of the report. These recommendations will be assessed by the ERPB.

Id	Recommendation	Rationale	Addressee	Monitored by
1.	Consistently use commercial trade name and provide this name to all involved parties in the payment chain for use in client’s payment account statements.	It is critical that the payee uses the name that is recognisable by their clients so that transactions can be correctly identified. If the legal name is different from the commercial trade name, the legal name may be meaningless to the client	Payees Payees’ PSPs Payers’ PSPs Processors Payment schemes	EuroCommerce, SMEunited, Ecommerce Europe ECSAs, EDPIA, ETPPA, EPIF, EMA ECSAs, EPIF, EMA EDPIA EPC, ECSG
2.	Collect commercial trade name from payees and enable payees with tools to maintain up to date configuration data	To ensure the use of commercial trade name, the payee PSPs should also be involved	Payees’ PSPs Payees	ECSAs, EDPIA, ETPPA, EPIF, EMA EuroCommerce, SMEunited, Ecommerce Europe
3.	Keep the payee’s commercial trade name in transaction data	Intermediary entities should avoid their names replace the commercial trade name of payees	Processors	EDPIA
4.	Include commercial trade name of both ultimate payee and of intermediary platforms when necessary. Special keywords such as “booked via”, “your order	When intermediaries such as marketplaces, travel agencies, payment platforms are involved in a transaction, it may not be sufficient in some cases to	Payees’ Intermediary Platforms	Ecommerce Europe EPIF

Id	Recommendation	Rationale	Addressee	Monitored by
	from”, “payment processed for” may be used.	provide only the payee /ultimate payee name or only the intermediary’s name.		
5.	Use standards and applications suitable for including identified data sets “end-to-end”. Upgrade or change these standards when necessary.	Use of appropriate standards is essential to make sure that the expected information is well transmitted. These standards and applications should be adapted to the needs of the consumer.	Payees Payees’ PSPs Payers’ PSPs Processors Payment schemes	EuroCommerce, SMEunited, Ecommerce Europe ECSAs, EDPIA, ETPPA, EPIF, EMA ECSAs, EPIF, EMA EDPIA EPC, ECSG
6.	Indicate exact geographical location where a physical purchase was made.	Accurate geographical location of the purchase (including city, street name, number, country) is the relevant information for the consumer. The location of the head-office or processing entity is not.	Payees	EuroCommerce / SMEunited / Ecommerce Europe
7.	Indicate commercial trade name as displayed on the website or the commercial trade name of the online merchant for online purchases. The merchant’s country should also be indicated whenever is possible	Brand name and online platform name is more relevant for consumer in case of online commerce than geographical location. The country is useful for identifying cross-border purchases.	Payees	EuroCommerce / SMEunited / Ecommerce Europe
8.	Indicate relevant transaction date	Using the transaction date (e.g. authorisation date) helps consumers to well identify when the actual purchase was made	Payees Payees’ PSPs Processors	EuroCommerce / SMEunited / Ecommerce Europe ECSAs, EDPIA, ETPPA, EPIF, EMA EDPIA
9.	Include commercial trade name, geographical location of payees and transaction date in the payment account statement.	As last element in the chain, the payers’ PSPs should ensure all data received from preceding actors are accurately reflected in the payment statement, regardless of its format	Payers’ PSPs	ECSAs, EPIF, EMA

Id	Recommendation	Rationale	Addressee	Monitored by
10.	Proactively ensure that their scheme rules encourage all the relevant recommendations to the largest extent possible.	This encourages the adoption of these recommendations by all PSPs adhering to the scheme.	Payment schemes	EPC, ECSG
11.	Proactively engage with the whole sector, beyond existing membership to carry out an impact assessment by October 2021 to define a timeline for implementation of maximum 3 years of these recommendations, and report back to the ERPB on a half-year basis	Ensure that the recommendations are implemented by all participants	For Payees: EuroCommerce, SMEunited, Ecommerce Europe For Payees' PSPs: ECSAs, EDPIA, ETPPA, EPIF, EMA For payers' PSPs: ECSAs, EPIF, EMA For Processors: EDPIA	ERPB Secretariat

9 References and glossary of terms

9.1 References

N°	Title	Issued by
[1]	Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (PSD2)	EC
[2]	Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (IFR)	EC
[3]	Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009	EC
[4]	Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006	EC

N°	Title	Issued by
[5]	Regulation (EU) 2019/1150 of the European Parliament and of the Council of 20 June 2019 on promoting fairness and transparency for business users of online intermediation services	EC
[6]	ECSG001-17: SEPA Cards Standardisation Volume	ECSG
[7]	EPC125-05: SEPA Credit Transfer Scheme Rulebook	EPC
[8]	EPC004-16: SEPA Instant Credit Transfer Scheme Rulebook	EPC
[9]	EPC014-20: SEPA Request-to-Pay Scheme Rulebook	EPC
[10]	EPC016-06: SEPA Direct Debit Core Scheme Rulebook	EPC
[11]	EPC114-06: SEPA Direct Debit Core Scheme Inter-PSP Implementation Guidelines	EPC
[12]	ERPB TRWG 12-20v1.0: Interim report from the ERPB working group on transparency for retail payment end-users	ERPB working group on transparency for retail payments end-users
[13]	ERPB/2020/018: Mandate of the working group on transparency for retail payment end-users	ERPB
[14]	ERPB/2020/007: Proposal for an ERPB working group on transparency for retail payments end-users	ERPB volunteer group on transparency for retail payments end-users
[15]	EPC269-19: Mobile Initiated SEPA (Instant) Credit Transfer Interoperability Guidance	EPC

9.2 Glossary of terms:

Term	Description
Acceptor	ECSG Volume, Book 1: A retailer or any other entity, firm or corporation that enters into an agreement with an Acquirer to accept Card Transactions as payment for goods and services (including cash withdrawals) and displays the card schemes acceptance logo. The Payment will result in a transfer of funds in their favour. Sometimes also referred to as Merchant. Note: Acceptor is defined as "Payee" in [PSD2].
Acquirer	IFR: A payment service provider contracting with a payee to accept and process card-based payment transactions, which result in a transfer of funds to the payee; ECSG Volume, Book 1: In some cases, the Acquirer may also be an Acceptor.
Beneficiary	See Payee

Term	Description
BNPL	Buy Now, Pay Later. A payment service that allows customer to pay for their purchase at a later stage, in one or multiple instalments.
Cardholder	ECSG Volume, Book 1: A Person or entity to whom a Card Application has been issued, or one who has been authorised to use the Card Application. Note: Cardholder is defined as "payer" in [PSD2].
Clearing	The process of exchanging financial transaction details between an acquirer and an issuer to facilitate both the posting of transactions to cardholders' accounts and the reconciliation of an institution's settlement position.
Commercial trade name	In the context of this report, commercial trade name is that merchant (or Payee, Creditor) name that is usually used by the merchant to identify itself to the consumer. In other terms it can be expressed as "commercial name", "franchise name", "brand name", "marketing name", or "doing business as" or "commercial brand" name.
Consumer	A natural person who, in payment service contracts covered by PSD2, is acting for purposes other than the trade, business or profession of that person ([PSD2]). Note: In the context of this report the Consumer can be a Cardholder (for card payments), Originator (in SCT and SCT Inst schemes), Debtor (in SDD schemes), payer (in SEPA schemes in general);
Data Elements	ECSG Volume, Book 1: A named basic unit of information built on standard structures having a unique meaning. The basic building blocks for messages.
ECSAs	European Credit Sector Associations (European Association of Cooperative Banks, European Banking Federation and European Savings Banks Group)
ECSG	European Cards Stakeholders Group
Issuer	A payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer's card-based payment transactions ([IFR]);
Marketplace (involved in processing payments)	An entity that brings together buyers and sellers on an electronic commerce website or mobile application and processes transactions and receives settlement on behalf of those sellers. Marketplaces are defined as "online intermediation services" in the Regulation 2019/1150 on promoting fairness and transparency for business users of online intermediation services ([5]).
Master merchant	Payment Facilitator
Merchant	Acceptor (in Card schemes); Beneficiary, Payee (in SEPA schemes); A beneficiary within a mobile payment scheme for payment of the goods or services purchased by the consumer. The merchant is a customer of their PSP (MSCT IG).
Merchant Management System	Part of Acquirer's Information System enabling the enrolment and configuration of Merchants.

Term	Description
Message	A named based unit of information which is transmitted as a whole during the execution of a Protocol. The basic building blocks for protocols.
MOTO	Mail Order or Telephone Order: A Card not present transaction conducted in the Acceptor's environment using Manual Entry with the cardholder interacting remotely (ECSG Volume, Book 1).
OBeP	Online Banking e-Payment
Originator	See Payer (for SCT and SCT Inst), or Payee (for SDD)
Payee	A natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction (PSD2); Note: Payee is called "Acceptor" in the ECSG Volume.
Payment Services Provider	A body referred to in Article 1(1) of PSD2 or a natural or legal person benefiting from an exemption pursuant to Article 32 or 33 of PSD2.
Payer	A natural or legal person who holds a payment account and allows a payment order from that payment account, or, where there is no payment account, a natural or legal person who gives a payment order (PSD2); In this report, the term Payer/Payers refers to natural persons only. Note: Payer is called "Cardholder" in the ECSG Volume.
Payment Account	An account held in the name of one or more payment service users which is used for the execution of payment transactions (PSD2).
Payment Facilitator	A service provider that deposits transactions, receives settlement from or contracts with an acquirer on behalf of a subcontracted merchant.
Payment Service User	A natural or legal person making use of a payment service in the capacity of payer, payee, or both (PSD2);
Payment Transaction	An action, initiated by the payer or on its behalf or by the payee of transferring funds, irrespective of any underlying obligations between the payer and the payee;
PISP	Payment Initiation Service Provider (PSD2)
POI	Point of Interaction
POS	Point of Sale
Processor	In the context of Card Services, a Processor is a Service Provider mainly acting on behalf of the Acquirer and/or the Issuer or in the Inter-PSP Domain (e.g., routing services between Acquirers and Issuers).
PSD2	Revised EU Payment Services Directive. See [1].
SCT	SEPA Credit Transfer
SCT Inst	SEPA Instant Credit Transfer
SRTP	SEPA Request-To-Pay
SDD	SEPA Direct Debit
SEPA	Single Euro Payments Area
Settlement	The completion of a transaction or of processing with the aim of discharging Acquirers' and Issuers' obligations through the transfer of funds.
Standards	Document approved by a recognised body that provides for common and repeated use, rules, guidelines or characteristics for activities or their results, aimed at the achievement of the optimum degree of order in a given context.

Term	Description
Submerchant	A merchant that accepts payments under a contract with a Payments Facilitator.

10 Annexes

10.1 Details on relevant data elements from the scheme rules

a. Mastercard (Mastercard Rules – 11 December 2020)

5.5.1 Disclosure of Merchant Name and Location

An Acquirer must ensure that each of its Merchants prominently and clearly discloses to the Cardholder at all points of interaction:

1. The name of the Merchant, so that the Cardholder can easily distinguish the Merchant from any other party, such as a supplier of products or services to the Merchant; and
2. The location (physical address) of the Merchant to enable the Cardholder to easily determine, among other things, whether the Transaction will be a Domestic Transaction or a Cross-border Transaction. The Merchant location must be disclosed before the Cardholder is prompted to provide Card information.

The Merchant name and country location, as disclosed to the Cardholder at the POI and on Transaction receipts, must be the same as what is provided in authorization and clearing Transaction messages.

5.6.1 Disclosure of Submerchant Name and Location

An Acquirer must ensure that each of its Payment Facilitators' Submerchants prominently and clearly discloses to the Cardholder at all points of interaction:

1. The name of the Submerchant, so that the Cardholder can easily distinguish the Submerchant from any other party, such as a supplier of products or services to the Submerchant; and
2. The country location of the Submerchant to enable the Cardholder to easily determine, among other things, whether the Transaction will be a Domestic Transaction or a Cross-border Transaction. The Submerchant location must be disclosed before the Cardholder is prompted to provide Card information.

The Submerchant name and country location, as disclosed to the Cardholder at the POI and on Transaction receipts, must be the same as what is provided in authorization and clearing Transaction messages.

5.7 Responsibility for Transactions

Each Merchant and Submerchant must ensure that the Cardholder is easily able to understand that the Merchant or Submerchant is responsible for the Transaction, including delivery of the goods (whether physical or digital) or provision of the services that are the subject of the Transaction, and for customer service and dispute resolution, all in accordance with the terms applicable to the Transaction.

5.8.2 Card Acceptor Address Information

The Acquirer must transmit the generally accepted location, city, and country of the Terminal or website in DE 43, substantially the same as it appears on any Transaction receipt provided.

NOTE: A modification to this Rule appears in the "Europe Region" chapter.

5.8.3 Submerchant Name Information

The Acquirer must ensure that a Transaction conducted by a Submerchant includes the names of both the Payment Facilitator and the Submerchant in DE 43 (Card Acceptor Name/Location), subfield 1 (Card Acceptor Name). The Payment Facilitator name, in full or in abbreviated form, must be followed by "*" and the Submerchant name.

b. Mastercard (Mastercard IPM Clearing Formats Manual)

DE 43—Card Acceptor Name/Location

DE 43 (Card Acceptor Name/Location) contains the card acceptor's name and location as known to the cardholder.

Attributes

Data Representation:	ans...99; LLVAR
Length Field:	2 positions, value = 20–99
Data Field:	Variable length, 20–99 positions

c. Visa (Visa Merchant Data Standards Manual - October 2019)

Determining a Merchant Name

General requirements

The merchant name is the most important factor in cardholder recognition of transactions. Correct use helps to minimize copy requests resulting from unrecognizable merchant names and reduces costs to acquirers, issuers and merchants.

The merchant name must be the name most prominently displayed by the merchant and by which cardholders recognize the merchant (while also reflecting the merchant's "Doing Business As" (DBA) name).

Merchant Name Assignment

The name used to identify a Merchant must be all of the following:

- The name it primarily uses to identify itself to its customers
- Displayed at each Merchant Outlet or on an Electronic Commerce Merchant's website and/or application
- Used consistently, including spelling, in every place that it is used, including the:
 - Transaction Receipt provided to the Cardholder
 - Authorization Request
 - Clearing Record
 - Disputes

Merchant Location

An acquirer is responsible for assigning the correct location of each merchant outlet.
The same location must be:

- disclosed to the cardholder at the time of the transaction (via the website for electronic commerce merchants, verbally for telephone orders, or on the mail order form);
- used throughout the transaction life cycle (including but not limited to in the authorization request(s), clearing record, credit transaction, and chargeback record(s))

d. girocard

Message elements – girocard

Topic	Message element	Note
Who – Creditor (“Payee”)	Creditor Name	Name of the Creditor (account holder), e.g. the Acquirer
	Ultimate Creditor Name (the name of the Creditor Reference Party)	Card acceptor name, including the address
	Creditor Account	Identification/IBAN of the Creditor, e.g. the Acquirer
Where	Postal Address	Conditional field. It has to be used by Creditors in non-EU-countries. Country: Only capital letters admitted. Address Line: The number is limited to two address lines.
When	TransactionDateTime	Part of the Remittance Information. Entry of the local date in the form YYYY-MM-DDThh:mm:ss, whereas T stands for the constant “T”.
	Amount	Cashback amount; Service fee – part of the Remittance Information.
	Remittance Information	

e. Cartes Bancaires (ISO 20022 CAPE and ATICA)

CAPE (Card Payments Exchanges - Acceptor to Acquirer – Version 27 February 2020)

Merchant

Or	MessageElement<XML Tag>
	Identification <Id>
	CommonName <CmonNm>

ATICA (Acquirer to Issuer Card Messages - Version 2 – Version of 26 May 2020)

Acceptor

Or	MessageElement<XML Tag>
	Identification <Id>
	Assigner <Assgnr>
	Country <Ctry>
	ShortName <ShrtNm>

CAPE (Card Payments Exchanges - Acceptor to Acquirer – Version Feb. 2020)

Context

Or	MessageElement<XML Tag>
	...
	SponsoredMerchant <SpnsrdMrchnt>
	CommonName <CmonNm>
	Address <Adr>
	CountryCode <CtryCd>

ATICA (Acquirer to Issuer Card Messages - Version 2 – Version of 26 May 2020)

Acceptor

Or	MessageElement<XML Tag>
	Identification <Id>
	Assigner <Assgnr>
	Country <Ctry>
	ShortName <ShrtNm>
	...
	SponsoredMerchant <SpnsrdMrchnt>

f. SEPA schemes

SCT and SCT Inst

Topic	Data element	Note
Who – Beneficiary (“Payee”)	The name of the Beneficiary	This information is high relevant because it allows to identify the name of the payee as supplied by the payer. (SEPA Length 1 .. 70 crt)
	The Beneficiary identification code	This information identifies unambiguously an organisation (‘BIC or BEI’ or ‘Other’) or a private beneficiary (‘Date and Place of Birth’ or ‘Other’). It is low relevant because is not easy for a payer to identify the payee through a code.
	The name of the Beneficiary Reference party	This information, if provided by the payer, has medium relevance because it identifies the person on behalf of or in connection with whom the Beneficiary receives a payment.
	The identification code of the Beneficiary Reference Party	The same as for the beneficiary identification code.
	The IBAN of the account of the Beneficiary	The International Bank Account Number uniquely identifies the account of a Customer (the payee) at a financial institution so this information is high relevant because it identifies the payee.
Where	The address of the Beneficiary	This information is low relevant. It indicates the address of the Beneficiary as supplied by the payer (this information doesn’t indicate the location of the payment transaction). (SEPA Length 2crt for Country and 1 .. 70 (x2) for Address Line)
When	The Requested Execution Date of the Credit Transfer Instruction	This date corresponds with a date requested by the payer for commencing the execution of the Credit Transfer; it is also the date on which the debtor account is to be debited. This provision is to be construed in accordance with Article 78 (2) of the Payment Services Directive.
	The Settlement Date of the SCT/SCTInst	This is the date on which obligations with respect to Funds transfer between Originator Bank and Beneficiary Bank are discharged.
Other	The amount of the SCT/SCT Inst in euro	This information could be usefull for the payer to identify the transaction
	The remittance Information sent by the Originator to the Beneficiary	Usually the payer uses this field of the SEPA SCT message to indicate the reason of the payment. This information could allow payer to identify why the payment has be done. (A maximum of 140 characters for unstructured/structured Remittance Information)

SDD Core

Topic	Data element	Note
Who – Creditor (“Payee”)	The name of the Creditor (Payee)	The name of the Creditor is information of high relevance made available by the Debtor Bank to the Debtor to allow the Debtor to identify the Creditor having initiated the Collection.
	The identifier of the Creditor	This information allows the identification of one Creditor without ambiguity in SEPA. This identification must be stable in time, to enable the Debtor and the Debtor Bank to check the existence of a Mandate at the presentation of Collections by the Creditor.
	The name of the Creditor Reference Party	Information relating to a Creditor Reference Party is included only for the purpose of assisting the Debtor and/or Creditor in managing their payments and is not required to be provided to or by the Debtor Bank and/or Creditor Bank for the purpose of effecting the payment to which the information relates.
	The account number (IBAN) of Creditor	The account number (IBAN) of the account of the Creditor to be credited for a Collection
Where	The address of the Creditor	This information is low relevant. It indicates the address of the Beneficiary as supplied by the payee in the mandate (this information doesn’t indicate the location of the payment transaction). (SEPA Length 2crt for Country and 1 .. 70 (x2) for Address Line)
When	The Due Date of the Collection	The Due Date of the Collection is the day when the payment of the Debtor is due to the Creditor. It must be agreed on in the underlying contract or in the general conditions agreed between the Debtor and the Creditor. Due Date, Settlement Date, and debit date are the same date. No dedicated element in camt.052/053/054
	The Settlement Date of the Collection	The date on which the amount of the Collection is settled by the CSM.

S RTP

Topic	Data element	Rulebook Description
Who - Payee	IBAN of the Payee	The International Bank Account Number used to uniquely identify the account of the Payee at its financial institution. The ISO standard 13616 applies.
	Name of the Payee	The information should reflect the name of the Payee (which can be different from the Trade Name).
	Payee's identification code	An identification code supplied by the Payee.
	Trade Name of the Payee	A name used by the Payee in dealing with Customers, which may not be the same as the one it uses for legal purposes
	Merchant Category Code of the Payee	The information should reflect the merchant category code of the Payee. The Merchant Category Code (MCC) enables the classification of merchants into specific categories based on the type of business, trade or services supplied. The ISO standard 18245 applies.
	Name of the Payee's Reference Party	The name of a person/entity in relation to whom a Payee receives a payment. The Payee's Reference Party is a person/entity on behalf of or in connection with whom the Payee receives a payment.
	Identification code of the Payee's Reference Party	A code supplied by the Payee and to be delivered unaltered to the Payer. The Payee's Reference Party is a person/entity on behalf of or in connection with whom the Payee receives a payment.
	Trade Name of Payee's Reference Party	A name used by a Payee's Reference Party in dealing with Customers, which may not be the same as the one it uses for legal purposes. The Payee's Reference Party is a person/entity on behalf of or in connection with whom the Payee receives a payment.
Where	Address of the Payee	The information should reflect the address of the Payee.
	Address of the Payee's Reference Party	The information should reflect the address of the Payee's Reference Party. The Payee's Reference Party is a person/entity on behalf of or in connection with whom the Payee receives a payment
When	Expiry Date/Time of the RTP	This date/time corresponds with the end of the period offered by the Payee to the Payer by when the RTP needs to be accepted or refused at the latest. Beyond this date/time the RTP becomes void
	Date and Time Stamp of the RTP	Date and time of when the RTP was created by the Payee's RTP Service Provider.
	07 - Requested Execution Date/Time of the payment to be initiated	This date/time corresponds with a date/time requested by a Payee by when the payment needs to be initiated at the latest.

10.2 Mandate of the working group on transparency for retail payment end-users



ERPB Secretariat

ECB-RESTRICTED

August 2020
FINAL
ERPB/2020/018

Mandate of the Working Group on transparency for retail payment end-users

Based on Article 8 of the mandate of the Euro Retail Payments Board (ERPB), a working group is set up with the participation of relevant stakeholders to address the need for enhanced transparency for beneficiary information for retail payment end-users (the easy identification, from a consumer's payment account statement or corresponding application, of to whom, where and when the consumer made a payment).

1. Scope

Based on the work already carried out by volunteer members and presented to the July 2020 ERPB¹, the working group shall:

- analyse the payment information chain starting from the initiation of the transaction until the final consumer account statement, to highlight areas that need to be addressed;
- define what payment products/types should be covered (credit transfer, direct debit, card and/or e-money);
- define what use cases should be covered
- reach out to all relevant stakeholders for information gathering purposes and to ensure the full payment transaction chain is covered.

2. Deliverables

The working group is expected to deliver recommendations for relevant market stakeholders to enhance the transparency for retail payments and thus achieve clear, useful and easy-to-read payment account statements for consumers. Consumers need to be able to easily discern from their account statements (online or paper) who, when and where they paid.

¹ https://www.ecb.europa.eu/paym/groups/erpb/shared/pdf/13th-ERPB-meeting/Item_5.2_-_Proposal_on_transparency_for_retail_payments_end_users.pdf

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3. Time horizon

The working group will be established in August/September 2020 and shall deliver, by November 2020, an interim report finalising the scope of the work as well as providing a status update.

The ERPB shall confirm the next steps on the basis of this interim report. The working group shall then complete its final report and recommendations to the market by June 2021.

4. Participants and chairmanship

The working group shall include relevant stakeholders, including representatives of ERPB member associations. Other relevant stakeholders may also be invited to join as relevant third parties. One representative of the ECB and a limited number of representatives of euro area NCBs are invited to join the working group as active participants. A representative of the EU Commission will be invited as observer.

Members representing their associations and the co-chairs will be appointed by the ERPB Chair based on suggestions from their respective associations. Other participants – after expressing interest to the ERPB secretariat – may be invited by the ERPB Chair to join the group based on consultation with the members of the ERPB.

5. Rules of procedure

The mandate of the ERPB defines a broad set of rules for the procedures of its working groups: the working group takes positions on a $\frac{3}{4}$ majority basis; dissenting opinions are mentioned in any relevant documents prepared by the working group. The members of the group decide on how to organise secretarial support, timing and rules of meetings and communication via written procedure, as well as on the need and format of any interim working documentation produced. Costs related to the operation, meetings, chairmanship and secretariat are carried by the members of the group themselves.

10.3 Members of the working group on transparency for retail payment end-users

Name	Institution
Co-Chairs	
Diederik Bruggink	European Savings and Retail Banking Group (ESBG)
Jean Allix	European Consumer Organisation (BEUC)
Members	
Adam Vytlačil	European Savings and Retail Banking Group (ESBG)
Barbara Pelliccione	European Payments Council (EPC)
Tomi Valkonen	European Association of Co-operative Banks (EACB)
Anni Mykkänen	European Banking Federation (EBF)
Judith Crawford	Electronic Money Association (EMA)
Konstantinos Maragkakis	European Payment Institutions Federation (EPIF)
Michel van Mello	EuroCommerce
Anne-Sophie Parent	AGE Platform Europe
Maria Huhtaniska-Montiel	European Central Bank
Thomas Piveteau	Banque de France
Julien Novotny	Deutsche Bundesbank
Rita Soares	Banco de Portugal
Marc van der Maarel	De Nederlandsche Bank
Alternates	
Agnieszka Jancuk	EACB
Alexandre Leclerc	EuroCommerce
Jarmo Heilakka	EPC
Immaculada Perez	EPIF
Tatiana Lourenço	Banco de Portugal
Morgane Laigo	EMA
ECSG experts	
Andy Fulton	VISA
Esteban Martin	Mastercard
William Vanobberghen	Cartes Bancaires
Katharina Tesmann	Girocard
Jean-Philippe Joliveau	SIA
Observer	
Elena Menidiatis	European Commission
Secretariat	
Valentin Vlad	EPC