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The working group will be established in January 2019 and shall deliver an interim report including the stocktaking by June 2019 and the full analysis by November 2019, including if relevant a proposal on the next steps.

## Participants and chairmanship

The working group shall include relevant stakeholders, including representatives of i) ERPB member associations and ii) payment initiation service providers as a relevant third party. 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. The working group will be co-chaired by EuroCommerce (demand side) and European Payments Council (supply side). The Secretariat will be provided by the European Payments Council.

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.

## 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.