

EURO RETAIL PAYMENTS BOARD

Statement following the twenty-fourth meeting of the Euro Retail Payments Board
held on 20 November 2025

Instant retail payments in euro

At the invitation of the ERPB, the European Payments Council (EPC) provided a status update on the use of the SCT Inst and verification-of-payee (VoP) schemes after the 9 October 2025 Instant Payments Regulation deadline. Members shared experiences from the perspective of the stakeholder association they represent, with some experiences being more satisfactory than others.

The Chair, echoed by members, welcomed the successful roll-out of the VoP scheme in a short timeframe. In addition to the collective effort, the Chair congratulated in particular the EPC including for the monitoring activities put in place in the months prior to the roll-out to identify critical pain points on time.

The EPC further informed the ERPB about the status of the standardisation process for the QR-code for mobile initiated (instant) credit transfers at the point-of-interaction. The ERPB took note that the process is nearing finalisation and welcomed the progress achieved on this key element to support the development of instant payments at the point-of-interaction.

Impact of digitalisation on accessibility to retail payments

In the context of the Eurosystem's retail payments strategy, the ESCB conducted a survey to understand the impact of digitalisation on access to retail payments by reaching out to EU national associations representing citizens in vulnerable circumstances. The survey aimed at getting associations' perspectives on how increasing digitalisation has impacted individuals' ability to make payments, both in shops and online, and what factors make increasing digitalisation a challenge – or an improvement. Recalling that the requirements of the European Accessibility Act entered into force on 28 June 2025, the survey intended to capture a snapshot of the situation prior to its implementation. On this basis, a set of recommendations addressed to PSPs was proposed to the ERPB.

The ERPB welcomed overall the analysis conducted by the ESCB and the resulting set of recommendations (annexed) highlighting the need for action to give the recommendations appropriate visibility to ensure broad awareness among PSPs. Merchant representatives additionally stressed the importance of avoiding diverging

national implementations in relation to the customer experience that would result in extra efforts and costs for retailers.

Exchange on the medium to long-term vision

Following the December 2024 discussion on the review of the ERPB functioning, members were invited to have an exchange on the medium to long-term priorities for the ERPB, based on a list of broad questions taking into account the exchange held in the June 2025 ERPB meeting at technical level and further feedback received from members.

Members welcomed this exchange, noting that the ERPB is well-positioned to foster a fruitful public-private strategic dialogue on strategic autonomy and resilience and to orchestrate a coherent approach where individual initiatives in retail payments support each other. The following main points were raised in the discussion:

- the interest in an enhanced role for the ERPB on building convergent roadmaps on key topics for the ecosystem such as the introduction of a possible common acceptance layer for point-of-sale payments.
- the need to consider challenges related to fraud, having in mind the upcoming implementation of the PSD3/PSR measures.
- beyond 'domestic' SEPA payments, the EPC's OCT Inst scheme was acknowledged as an important contribution paving the way for more efficient cross-border payments, while efforts need to be directed to achieving wide adoption to enable reachability, which is vital to reap the benefits of the scheme.

Finally, a member suggested considering the impact of broader developments such as stablecoins or AI as far as they pertain to the ERPB's remit.

Based on the discussion and the further written input expected to be provided by some stakeholder associations, the ERPB secretariat will prepare a document outlining the medium to long-term vision focusing on aspects of relevance to the ERPB.

Items for information purposes

The ERPB took note of the following:

- The update provided by the ECB on the work conducted in the context of the digital euro project since the launch of the preparation phase on 1 November 2023. The presentation provided an update of the objectives achieved during the previous phase, the outcome of the ERPB technical workstream on the digital euro fit in the ecosystem as well as the envisaged next steps following the Governing Council decision to progress to the next phase on 30 October 2025.
- The update provided by the European Commission on the work carried out in the field of retail payments, including on the Instant Payments Regulation, the review of PSD2, open finance, digital identity, digital operational resilience for the financial sector (DORA), the regulation on Markets in Crypto-Assets, the digital euro and euro cash legislative processes.
- The EPC update on payment-related schemes and the European Payments Stakeholders Group update on cards standardisation, both shared with the ERPB in written procedure.
- ETPPA reminded that from their perspective it would be useful to resume the activities of the instant @ POI working group .

The note on the progress in addressing past ERPB recommendations will be shared with the ERPB for comments in written procedure after the meeting.

Annex

LIST OF ATTENDEES OF THE TWENTY-FOURTH MEETING OF THE EURO RETAIL PAYMENTS BOARD (ERP) ON 20 November 2025

List of participants

Chair: Mr Piero Cipollone, Member of the Executive Board of the European Central Bank

Sector	Members
Consumers BEUC (European Consumers' Organisation)	Ms Sylvia Maurer (<i>alternate</i>) Director for advocacy coordination, BEUC
Retailers (EuroCommerce)	Ms Isabelle Clairac CEO Market Pay
SMEs SMEUnited	Mr Bernard Cohen-Hadad President, CPME
European Payments Council (EPC)	Mr Gijs Boudewin Chair EPC
Co-operative banks (European Association of Co-operative Banks - EACB)	Ms Marie-Anne Livi Director of Strategy and Interbank Relations, payment Services, Crédit Agricole
Commercial banks (European Banking Federation - EBF)	Mr Kolja Gabriel Member of the Executive Board of Bankenverband
European Payment Institutions Federation (EPIF)	Mr Konstantinos Maragkakis EEA Chief Executive Officer, Paysafe
E-money Association	Mr Joe Heneghan CEO, Revolut Ireland
European Third Party Providers Association - ETPPA	Mr Arturo González Mac Dowell President & CEO, Eurobits technologies
National central banks (on rotating basis)	Active participants
Deutsche Bundesbank	Mr Julian Reischle Director General for Payments and Settlement Systems
Danmarks Nationalbank	Mr Ulrik Nødgaard Governor

Banca d'Italia	Mr Stefano Siviero Director General for Payments and Market Infrastructures
Banque de France	Mr Erick Lacourrège Director General Cash – Retail Payments
Suomen Pankki	Mr Tuomas Välimäki Member of the Board
	Observer
European Commission	Mr Eric Ducoulombier Acting Director Horizontal Policies, Directorate General Financial Stability, Financial Services and Capital Markets Union

Annex - Recommendations to PSPs to foster accessibility

PSPs are recommended to:

- Consider implementing standards in line with the WCAG 2.1 AAA success criteria¹, where they seem to address challenges for customers with certain impairments at a significantly higher level than required by the EAA.
- Invite customers or alternatively associations representing people in vulnerable situations to provide feedback, via adequate channels, on how accessibility could be improved or what already works well, and what does not, and what would make interfaces, and payment flows intuitive and accessible.
- Invite customers to usability testing of new functionalities, including those with assistive technologies.
- Take proactive steps to increase awareness and education on topics related to (digital) retail payments, including informational campaigns related to accessibility measures.
- Take proactive steps to alleviate fraud concerns through communication and awareness campaigns that educate customers on fraud prevention, the realities of fraud risks, and the security features of digital payment methods, and to enhance fraud prevention tools, such as real-time transaction monitoring, instant notifications for suspicious activities, and simplified fraud reporting mechanisms.
- Offer alternative authentication methods to accommodate individuals with functional limitations or limited access to digital devices and network connection².
- Design payment interfaces that are flexible and adaptable to overlapping vulnerabilities, such as individuals with both cognitive and motor impairments.
- Ensure that payment terminals offered to merchants are accessible, notably for people with visual impairments.
- Adapt authentication procedures to make them more user-friendly and inclusive while maintaining a high level of security.

¹ The global Web Content Accessibility Guidelines (WCAG), provide technical accessibility standards for web content, websites, and web applications. The standards can be found in <https://www.w3.org/WAI/standards-guidelines/wcag/>.

² One example is the Danish eID solution MitID which offers a variety of [alternatives](#) including an audio code reader.