

## **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 ERPB<sup>1</sup>, 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.

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<sup>1</sup> [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](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)

### **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.