

## MANDATE OF THE WORKING GROUP ON A SEPA API ACCESS SCHEME

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 define key elements of a potential SEPA API Access Scheme (“Scheme”).

### 1. Scope

The revised Payment Services Directive (PSD2) introduced Payment Initiation Services (PIS), Account Information Services (AIS) and the confirmation on the availability of funds to boost innovation and competition in payment services. The related Regulatory Technical Standards (RTS) require Account Servicing Payment Service Providers (ASPSPs) to offer an interface. The standardisation of the interface will facilitate the provision of efficient, integrated and harmonised PIS and AIS and pan-European reach for consumers and businesses.

In order to reap the full benefits of PSD2 for the provision of innovative and competitive PIS and AIS services in an integrated European market, the ERPB agreed that the working group should define the key elements of a Scheme. These key elements shall be developed with the legal and regulatory requirements of PSD2 constituting the “baseline”, but also going beyond such baseline to encompass value-added (‘premium’) services that may be provided in context of ‘open banking’ as a natural evolution of PSD2 within the contractual framework of the Scheme. These key elements could establish the foundation of a possible future rulebook and of possible future implementation guidelines of the Scheme.

In this regard, the legal and regulatory requirements represent the indispensable basis upon which to establish a Scheme in the sense of (i) business requirements, (ii) governance arrangements, as well as (iii) a standardised API interface. The preparatory work for such Scheme shall not impede the efforts of market participants to duly implement PSD2 and related legal and regulatory requirements within the defined timelines.

### 2. Deliverables

The ERPB working group is expected to prepare a report covering the key elements of a Scheme in the following areas:

- a. the high level description of the scheme governance, including stakeholder involvement and market consultation process;
- b. legal aspects to be addressed in the scheme rulebook (e.g. liability, competition issues, user rights);
- c. a non-exhaustive list of business requirements, in particular for ‘premium’ services beyond the PSD2/RTS requirements.

The working group may consider providing additional key elements that may be needed to enhance the efficiency and/or safety of a Scheme.

### **3. Time horizon**

The working group will be established in January 2019 and shall deliver its report on the key elements of a Scheme by June 2019 for discussion of the next steps.

### **4. Participants and chairmanship**

The working group shall include representatives of banks and PIS/AIS providers with a broad experience and a good understanding of the key business, operational and technical requirements as well as the legal and governance elements that are needed for a Scheme. Knowledge and expertise in 'open banking' services based on API technology would be an asset. While representation of the ERPB supply side shall remain lean, it shall equally represent the different business models of both ASPSPs and TPPs. It is equally important to have representatives of ERPB demand side stakeholder groups actively participating in the WG. 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. Furthermore, a representative of the European Commission and the European Banking Authority will be invited as observers. The working group will be co-chaired by a representative of PIS/AIS-providers and a representative of ASPSPs. The secretariat will be provided by the European Payments Council.

Members and the co-chairs will be appointed by the ERPB Chair based on suggestions from their respective associations as well as from PIS/AIS providers.

### **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. Members of the working group may interact with representatives of European standardisation initiatives for specific topics, where relevant.