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Approved

SEPA Payment Account Access (SPAA) Scheme : Status Update to the 17 June 2024 Meeting of the Euro Retail Payments Board (ERP/2024/005)

1 Background

At its 24 November 2021 meeting, the EPC Board accepted the invitation of the ERP/2024/005 to act as Scheme Manager for a new SEPA Payment Account Access (SPAA) scheme. To develop the scheme, the EPC Board established the SPAA Multi-Stakeholder Group (SPAA MSG).

In June 2022, the EPC - following a Request for Proposal (RFP) process - appointed an independent economic consultant to produce a cost calculation methodology and run an anonymised and aggregated data collection for the creation of the SPAA scheme's business conditions.

A formal first version of the SPAA scheme rulebook was published on 30 November 2022 on the EPC website. An updated version 1.1 was published on 26 June 2023 (with an effective date of 30 November 2023), including inter alia extended sections in relation to strong customer authentication (SCA), the definition of minimum viable product (MVP) options and further clarification on a mechanism to request a payment with transaction fees not borne by the Payer.

2 SPAA MSG related activities since the last ERP/2024/005 meeting

Before the end of 2023, the EPC published the following:

- Version 1.0 of SPAA scheme Default Fees which apply amongst scheme participants (i.e. Asset Holders¹ and Asset Brokers²) for scheme-based services, unless they have bilaterally agreed on a different (lower) amount.
- A SPAA scheme adherence pack.
- A call for change requests for possible modifications to be introduced into version 1.1 of the SPAA scheme rulebook.

In December 2023, the EPC Board approved the Risk Management Annex (RMA) of the SPAA scheme rulebook v1.1.

Given that no change requests were received from the market by the 2 February 2024 deadline, the SPAA MSG concluded that it would be premature to launch a limited³ public consultation as

¹ i.e., Account-Servicing Payment Service Providers (ASPSPs)

² e.g., Payment Initiation Service Providers or Account Information Service Providers

³ covering inter alia a number of fine-tuning topics

priority should be given to the preparation of a piloting phase and also considering that the exact impact of the Payment Services Regulation (PSR) on the SPAA scheme is not yet known.

A 'SPAA Scheme Piloting' workshop took place on 28 February 2024 for EPC members as well as SPAA scheme Interest Group participants. The workshop identified the need for a two-stage piloting process. As a result, it was decided to schedule in a relatively short timeframe a 'tactical' pilot (with a rather limited scope and without substantial budget requirements for the participants) followed by a 'strategic' pilot (more extended scope and requiring a dedicated budget allocation) at a later stage.

In March 2024, the EPC launched a 'call for interest' to identify API standardisation initiatives that already developed or intend to develop API specifications compliant with the SPAA scheme rulebook. This 'call for interest' was published on the EPC website on 26 March 2024. Only one response was received from the Berlin Group by the 26 April 2024 deadline.

The EPC organised a status update session on 13 May 2024 to inform the SPAA scheme's Interest Group participants about the latest activities of the SPAA MSG, in particular in relation to preparation of a 'tactical' pilot phase.

The EPC published on 23 May 2024 a 'call for interest' to allow Asset Holders and Asset Brokers to indicate their intent to participate in the SPAA scheme 'tactical' pilot, which is expected to start in September 2024 (subject to the outcome of this call). One of the key goals of this tactical pilot is to gain momentum and demonstrate to the market that SPAA is moving forward.

To date, four scheme participants from the demand-side (Asset Brokers) have been included in the SPAA scheme register. It is to be noted that no applications have been received as yet from the supply side (Asset Holders).

3 Next steps

The SPAA MSG is in the process of establishing a SPAA Communication Work Block, which will be tasked with providing communication related recommendations to support the successful implementation of a strategic SPAA scheme pilot project in 2025.

Moreover, the SPAA MSG is expected to finalise an updated version of its Terms of Reference (ToR) ideally by September or by November 2024 at the latest. The revision of the current ToR is needed in view of the following:

- The current mandate - designed to facilitate a complex multistakeholder development process in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme - has been largely fulfilled.
- To reflect the start of a new, more operational chapter, involving a piloting phase, scheme implementation by scheme participants and (change) management.

A public call for SPAA MSG candidates is envisaged to be published on the EPC website once the Board has endorsed the revised ToR.