

EPC193-20
Version 1.0
Date issued: 3 November 2020
EPC

European Payments Council AISBL,
Cours Saint-Michel 30 B-1040 Brussels
T +32 2 733 35 33
Enterprise N°0873.268.927
secretariat@epc-cep.eu

Public

Approved

SEPA Request-to-Pay (SRTP) Scheme: Status Update to the 26 November 2020 Meeting of the Euro Retail Payments Board (ERP/2020/021)

1 Background

The Request-To-Pay (RTP) Multi-Stakeholder Group (RTP MSG) was set up in early 2019 at the initiative of the EPC Board and following an invitation by the ERP/2020/021 at its November 2018 meeting.

In line with its “phase 1” mandate, the RTP MSG analysed requirements for the concrete and rapid exploitation of the RTP functionality - from a broader perspective than electronic invoice presentment and payment (EIPP) services - and developed RTP specifications for a standardisation framework which were presented to the ERP/2020/021 at its November 2019 meeting and subsequently published on the EPC website. Moreover, the RTP MSG had suggested for the EPC to create a SEPA RTP (SRTP) scheme.

As a next step, the EPC created an internal ad-hoc Task Force in early 2020 to work on an SRTP scheme rulebook (RTP TF) with a deadline for publication of November 2020. In addition, the mandate of the RTP MSG was extended, reflecting a consultative role towards the RTP TF (“phase 2”).

2 SRTP scheme

The SRTP scheme, which is based on the aforementioned RTP specifications document, covers the set of operating rules and technical elements (including messages) that allow a Payee to request the initiation of a payment from a Payer in a wide range of physical or online use cases. It currently accommodates a set of basic RTP functions (e.g. basic RTP covering accept now/later and pay now/later scenarios; RTP rejection by the Payee’s/Payer’s RTP Service Provider due to unsuccessful validation; Request for Cancellation (RfC); Request for Status Update on an RTP or RfC).

The EPC considers the RTP described in its rulebook to facilitate the use of credit transfers for a better end-to-end payment user experience in (physical and online) retail, EIPP and person-to-person (P2P) transactions.

The RTP is however a messaging functionality. It is not a payment means or a payment instrument, but a way to request a payment initiation.

3 SRTP rulebook v1.0

On 2 June 2020, the EPC launched a 90-day public consultation on the draft rulebook it developed for its new SRTP scheme.

The SRTP public consultation was a great success and generated by the deadline of 30 August 2020 a total of approximately 400 comments from 35 contributors.

The RTP TF assessed the comments received and prepared the related responses. Some change suggestions will be included in version 1.0 of the SRTP rulebook, others cannot be included or will be revisited as part of the second release. Moreover, a number of topics will be clarified in a separate Clarification Paper.

4 Next steps (subject to EPC Board approval)

The publication of the formal first version of the SRTP rulebook is foreseen by end November 2020 with a likely effective date of 15 June 2021. The related implementation guidelines will be published by the end of January 2021 and the aforementioned Clarification Paper is envisaged to be published in early February 2021.

A document which consolidates the SRTP scheme rulebook public consultation comments, the RTP MSG input as well as the EPC positions is expected to be published by the end of 2020, to ensure full transparency to the market.

As part of its onboarding process, the EPC will require applicant SRTP service providers to be certified by an independent third party (Certification Body) in order to be assured that they have the 'capability' from an operational, security, and business continuity point of view to fulfil a number of requirements that are essential in the context of the SRTP scheme. The EPC intends to select a Certification Body following a public 'Request for Proposal' process.

When preparing the second release of the rulebook in 2021, the EPC will not only take into account change requests received from the market by end-February 2021 but also focus on more elaborated RTP functions such as payment in multiple instalments and payment guarantee, in line with the aforementioned RTP specifications document. The second version of the SRTP rulebook will also undergo a 3-month public consultation and is expected to be published by the end of November 2021.