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SEPA Payment Account Access (SPAA) Scheme : Status Update to the 7 July 2022 Meeting of the Euro Retail Payments Board (ERP/2022/008)

1 Background

At its 24 November 2021 meeting, the EPC Board accepted the invitation of the ERPB 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).

The SPAA scheme, which is created in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA Application Programming Interface (API) Access scheme, covers the set of rules, practices and standards that will allow the exchange of payment accounts related data and facilitates the initiation of payment transactions in the context of 'value-added' ('premium') services provided by asset holders (i.e. Account-Servicing Payment Service Providers (ASPSPs)) to asset brokers (e.g. Third Party Providers (TPPs)).

To ensure maximum stakeholder involvement and contribution (in addition to the creation of the SPAA MSG), the EPC set up at the end of 2021 a dedicated SPAA scheme's interest group, consisting of volunteering non-EPC Members not represented in the SPAA MSG but interested in participating in the work on the development of a SPAA scheme. This interest group receives at regular intervals the unpublished draft deliverables of the SPAA MSG for input with such contributions to be fed into the work of the SPAA MSG. Moreover, a SPAA scheme introduction session was organised on 21 January 2022 as well as a status update session on 21 April 2022 to allow the participants to share their views on a draft version of the SPAA scheme rulebook.

In February 2022, the SPAA MSG established the following work blocks:

- The SPAA API Work Block (SPAA API WB), which has the objective of developing 'minimum API requirements' - related to the transactional and data assets included in the rulebook - that ensure pan-European harmonisation and interoperability as well as the integrity of the scheme. Relevant European standardisation initiatives in the field of PSD2 API's (resulting from a call for candidates published in February 2022 on the EPC website) also participate in this work block.
- The SPAA Business conditions Work Block (SPAA API WB), which focuses on the business conditions as defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme. The objective of this work block is to explore and identify i) what elements could be eligible for remuneration in the context of the SPAA Scheme and ii) how SPAA Scheme Participants could exchange such value and unlock potential benefits for their

respective customers within a business model addressing the remuneration structure inside the Scheme.

2 SPAA MSG activities to date

The SPAA MSG has met on a monthly basis with the main goal of developing a draft public consultation version of the SPAA scheme rulebook. Consensus could not be reached on the inclusion (in the public consultation version of the rulebook) of a 'premium' feature which would allow asset brokers to request a payment with transaction fees not borne by the payer. As a workaround solution, the SPAA MSG however agreed to create a separate public consultation document (published together with the rulebook) related to this functionality for which the market is invited to share its feedback on a number of concrete questions.

The SPAA MSG is also preparing the definition of a Minimum Viable Product (MVP) to constitute the scope of the first formal version of the rulebook that is foreseen to be published in November 2022 (subject to Board approval). To this end, a first qualitative assessment has been performed whereby asset holders' representatives were asked to give their feedback on the implementation complexity of the transactional and data assets included in the rulebook, whereas asset brokers' and merchants' representatives were invited to provide input on the related level of demand.

The SPAA BC WB developed a Request For Proposal (RFP) to find an external economic consultant to which the EPC intends to outsource: i) the definition of the detailed cost methodology for such remuneration model, ii) the anonymised and aggregated collection of relevant data from the market on the basis of such methodology and iii) the compilation of a set of 'default' fees for 'premium' assets and API consumption. The RFP was launched on 22 April 2022 and generated a total of 4 responses. The candidate recommended by the SPAA BC WB was endorsed by the SPAA MSG and subsequently appointed by the EPC Board on 1 June 2022.

Following approval by the EPC Board, the public consultation¹ on the draft version of the SPAA scheme rulebook as well as on the aforementioned separate document was launched on 13 June 2022. The consultation will run for a 90-day calendar period until 12 September 2022.

3 Next steps

At its 17 June 2022 meeting the SPAA MSG inter alia planned the continuation of its work on the MVP (including a quantitative assessment) and a possible central billing mechanism. In addition, the SPAA MSG also established a SPAA Risk Management Work Block, with the objective of developing the Risk Management Annex (RMA)² of the SPAA scheme rulebook.

Once the public consultation period has ended, the SPAA MSG will assess all the comments received and on that basis it will prepare a formal first version of the SPAA scheme rulebook which is envisaged to be published in November 2022 (subject to EPC Board approval). An additional (virtual) meeting is expected to be scheduled with the SPAA scheme interest group to give them the opportunity to share their views on a draft of such updated version of the rulebook.

¹ <https://www.europeanpaymentscouncil.eu/document-library/rulebooks/public-consultation-sepa-payment-account-access-scheme-rulebook-0>

² RMA's are developed for all EPC schemes.