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EPC

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Approved

SEPA Payment Account Access (SPAA) Scheme : Status Update to the 21 November 2022 Meeting of the Euro Retail Payments Board (ERP)

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 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 (ERPB SEPA API WG), covers the set of rules, practices and standards that will allow the exchange of payment accounts related data (i.e. data assets) and facilitates the initiation of payment transactions (i.e. transaction assets) in the context of 'value-added' ('premium') API-based services provided by Asset Holders (i.e. Account-Servicing Payment Service Providers (ASPSPs)) to Asset Brokers (e.g. Third Party Providers (TPPs in a PSD2 context) such as Payment Initiation Service Providers or Account Information Service Providers).

To ensure maximum stakeholder involvement and contribution, the EPC has also created 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 This interest group receives at regular intervals the unpublished draft deliverables of the SPAA MSG for input with such contributions to be fed into the work of the SPAA MSG.

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 SPAA scheme's business model.

The public consultation on a draft version of the SPAA scheme rulebook as well as on a separate document in relation to a possible additional 'premium' feature (which would allow Asset Brokers to request a payment with transaction fees not borne by the payer) was launched on the EPC website on 13 June 2022 and ran until 12 September 2022. The EPC received more than 300 comments from a total of 29 respondents.

2 SPAA MSG activities since the last ERPB meeting

The SPAA MSG assessed the public consultation comments received and prepared related responses. Some change suggestions will be included in version 1.0 of the SPAA scheme rulebook, others cannot be included or will be revisited as part of a future release.

The SPAA API Work Block (including representatives of major European API standardisation initiatives) actively contributed to this review process in particular by assessing the technical comments related to the API interactions between the Asset Brokers and Asset Holders, which are described via dedicated datasets in the rulebook.

The independent economic consultant developed a draft cost calculation methodology for the SPAA scheme business model, in accordance with the requirements of the June 2021 report of the ERPB SEPA API WG. The proposed high-level methodology was reviewed and endorsed by the SPAA Business Conditions Work Block (SPAA BC WB) and subsequently approved by the SPAA MSG. On the basis of the approved high-level methodology, this consultant initiated at the end of August 2022 an anonymised and aggregated data collection process from a representative sample of Asset Holders - selected by the consultant based on a set of objective criteria, to determine a set of default fees for the SPAA scheme, as requested by the ERPB SEPA API WG under its report. This data collection process is still ongoing and envisaged to be concluded before the end of 2022.

Based on the final detailed methodology and the data collected (anonymised and aggregated) from the previous step, the consultant will prepare a business model (i.e. a set of default fees) for the SPAA scheme, covering both 'premium' assets (default asset fees) and API exposure and consumption (default API access fees) between Asset Holders and Asset Brokers. Once finalised, the SPAA BC WB and SPAA MSG are expected to endorse this business model, for subsequent approval by the Board and publication on the EPC website in 2023.

A joint SPAA/SEPA Request to Pay (SRTP) API Security Framework Work Block was established in September 2022 tasked with defining minimum API security-related requirements (for further information please see the SRTP status update report (document EPC227-22)).

3 Next steps

A formal first version of the SPAA scheme rulebook will be submitted for approval to the 23 November 2022 meeting of the EPC Board, in which all the services described will initially be optional. This first version of the SPAA scheme rulebook is expected to be published by end November 2022 and will become effective one year later (subject to EPC Board approval).

A document which consolidates the SPAA scheme rulebook public consultation comments, including the input from the Interest Group participants as well as the EPC positions is expected to be published by the end of 2022, to ensure full transparency to the market.

The SPAA MSG will further progress on defining a 'minimum viable product' (MVP – a set of mandatory services to be supported by the Asset Holders) based on market demand (including a quantitative assessment) and on the outcome of the work on business conditions performed by the independent economic consultant. This MVP will be reflected in a revised version of the first SPAA scheme rulebook for publication in 2023 subject to EPC Board approval.

Moreover, the SPAA MSG plans to produce guidelines in relation to strong customer authentication and the SPAA Risk Management Work Block is expected to start in due course with the development of a Risk Management Annex (RMA)¹ of the SPAA scheme rulebook.

¹ RMA's are developed for all EPC schemes.