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EPC

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SEPA Request-to-Pay (SRTP) Scheme: Status Update to the November 2023 Meeting of the Euro Retail Payments Board (ERP/2023/014)

1 Background

After SRTP version 3.0 has been released on November 2022 (followed by a minor update providing some clarifications, version 3.1, issued in May 2023), the SRTP scheme is steady and ready to take-off.

As of 30 November 2023, the capability to use Application Programming Interfaces (API) for the exchanges between the SRTP scheme participants will become mandatory to ensure a full reachability. To this end, the first EPC default API specifications related to SRTP were published in June 2022, and the updated specifications based on the third version of the SRTP scheme Implementation Guidelines were published on 31 May 2023.

The SRTP scheme participants that wish so, are free to use other market APIs as long as they interoperate with the EPC default APIs.

A webinar about the SRTP scheme was organised on 28 June 2023. Three speakers and a moderator (the Chair of the RTP Task Force) shared their knowledge and their vision on the evolution of the SRTP scheme. This first webinar was a success: there were 1000 registered participants, around 600 single views in total, 400 at the peak. The replay is currently available on the EPC website: <https://www.europeanpaymentscouncil.eu/news-insights/videos/webinar-sepa-request-pay-scheme-steady-and-ready-take-2023>.

With the objective of stabilising the SRTP scheme, no new release of the rulebook has been planned for this year and the scheme will now follow a regular maintenance cycle of two years (aligned with the payment schemes' cycle).

A call for change requests for the fourth version of the SRTP scheme rulebook is running until 29 December 2023. Subject to the EPC Board approval, this new version of the rulebook should be published by the end of November 2024.

So far, the EPC received five adherence requests and to date, three applicants have been successfully homologated and were published in the Register of Participants.

Four Technical Solution Providers are listed on the EPC website as compliant with the SRTP scheme, among which, one has been duly homologated to become a Referenced Technical Solution Provider (RTSP).

2 Next steps

The RTP Task Force will assess the change requests received as part of the change management cycle. Subject to the EPC Board approval, a public consultation on the change requests submitted for possible modifications to be introduced into the next version of the SRTP scheme rulebook will take place from mid-March 2024 until mid-June 2024.

In the coming months the EPC will focus on increasing the adoption of the scheme, intensifying the communication on SRTP either directly and in combination with the EPC members.

The RTP Task Force will also investigate the possibility and desirability of using the SRTP scheme in the context of the forthcoming ViDA (VAT in the Digital Age) set of legislative proposals, which will make e-invoicing, single VAT registration and digital reporting to tax authorities mandatory at EEA level for B2B and (with some exceptions) B2G, including cross-border, at the latest in 2028.

In the context of the SRTP scheme, and of any EPC scheme that will be using APIs, the necessity of having a default EPC Directory Service (EDS) (formerly known as Operational Scheme Manager (OSM)) was pointed out to ensure the effective functioning of the scheme, and full reachability also in the initial phase. The default EDS should play an operational role to enable a secure transmission of the SRTP messages with APIs. To this end, the default EDS should collect and share in a secure way data about the scheme participants (e.g., URL, end-point identifiers, scheme role...).

The launch of a public Request for Proposal (RFP) to select a default EDS for the SRTP scheme and the SEPA Payment Account Access (SPAA) scheme was postponed to 2024 to properly take into consideration the requirements of other API-based EPC schemes (e.g., the future Confirmation of Payee (CoP) scheme).