

## **EUROPEAN FORUM FOR INNOVATION IN PAYMENTS**

Statement following the first meeting of the European Forum for Innovation in Payments held on 29 November 2017

The European Forum for Innovation in Payments (EFIP) held its first meeting in Rome on 29 November 2017. This informal joint initiative of the European Central Bank and the European Commission is being established to provide a platform for exchanging information and views on issues of common concern to all stakeholders so as to ensure coordination between the priorities and policies at the European level and policy or market-led developments at the national level. The Forum consists of the members of the Euro Retail Payments Board and the chairs of EU national payment committees.

The delegates agreed on the main objective of the Forum, which is to contribute to increased economic efficiency and a deeper Single Market by fostering the development of an integrated, innovative and competitive market for retail payments in the EU.

The members welcomed the successful launch of the SCT Inst scheme for pan-European instant payments in euro on 21 November 2017. They further stressed how critical it was for payment service providers to keep up the momentum on implementing instant payments quickly so that they become increasingly available to end users at the pan-European level. Looking forward, the members agreed that the EFIP should focus on the following topics:

- Promoting the full implementation of instant payments and maximising their benefits for businesses and consumers
- Analysing the impact of PSD2 implementation, with a particular focus on “open banking” and the security of payments
- Monitoring payment innovations with a view to avoiding fragmentation at the European level
- Making electronic payment options available to all Europeans and ensuring that they work EU-wide