

## **Working procedures of the European Forum for Innovation in Payments**

### **Objective**

The objective of the **European Forum for Innovation in Payments (EFIP)** 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. This joint initiative of the European Central Bank and the European Commission provides a platform for the exchange of information and views on issues of common interest 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 work of the EFIP is without prejudice to the application of the competition rules at EU and national levels.

### **Organisation of the EFIP**

1. The EFIP is co-chaired by the high-level ECB representative chairing the Euro Retail Payments Board (ERPB) and a high-level representative of the European Commission.
2. The EFIP is composed of the following members:
  - The chairs of EU national payments committees;
  - The members of the ERPB.
3. Members ensure the proper communication and coordination of EFIP-related issues within the entity they represent, i.e. national payments committees for their chairs and the association they represent for the ERPB members. Members are deemed to express the views of the entity they represent unless stated otherwise.

### **Secretariat**

1. The Secretariat support to the EFIP will be jointly provided by the ECB and European Commission services.
2. The Secretariat is the contact point between the EFIP and third parties.

### **Functioning of the EFIP**

1. EFIP meetings are convened by the co-chairs and shall take place on a regular basis, back-to-back with an ERPB meeting, unless otherwise agreed by the co-chairs.
2. Members unable to attend a given meeting may exceptionally be replaced – with the agreement of the co-chairs – by the alternate ERPB member appointed during the nomination process for ERPB members, or the Vice-Chair of the national payments committees for chairs of national payments committees.
3. Each member may be accompanied to the meetings by one technical expert for personal assistance only. If both the member and the alternate cannot attend a given meeting, then the technical expert may attend without the right to participate in the discussion.
4. The co-chairs may invite other parties to attend meetings on an ad hoc basis.
5. The EFIP has no formal powers to impose binding measures. Members commit the entity they represent to the conclusions of the EFIP on a voluntary basis.

6. The work of the EFIP may be supported, if needed, by a technical working group that would be jointly chaired by the European Commission and the ECB.

### **Agenda**

1. The Secretariat draws up meeting agendas for the EFIP and sends them to the members at least 20 calendar days before the date of the relevant meeting, barring exceptional circumstances as decided by the co-chairs.
2. Members may provide suggestions for agenda items to the co-chairs via the Secretariat.
3. The agenda is adopted by the EFIP at the start of each meeting.

### **Forwarding of documents to EFIP members**

Any working documents relevant to the EFIP are to be sent by the Secretariat to members seven calendar days before the date of the relevant meeting, barring exceptional circumstances as decided by the co-chairs.

### **Resources and remuneration**

1. Entities represented in the EFIP are expected to assign the required human and financial resources needed for an effective collaboration within the EFIP. Participation in activities undertaken by the EFIP is not remunerated by the ECB or the Commission.
2. Members and ad hoc invitees do not receive any reimbursement of travel and subsistence expenses in connection with their attendance at the EFIP meetings.

### **Transparency**

Documents such as reports, common positions, meeting agendas and meeting documentation, are published on a dedicated website.