

SEPA Proxy Lookup (SPL) take-up

Stock-take results



Directorate-General for
Financial Stability,
Financial Services and
Capital Markets Union



EUROPEAN CENTRAL BANK

EUROSYSTEM

Overview

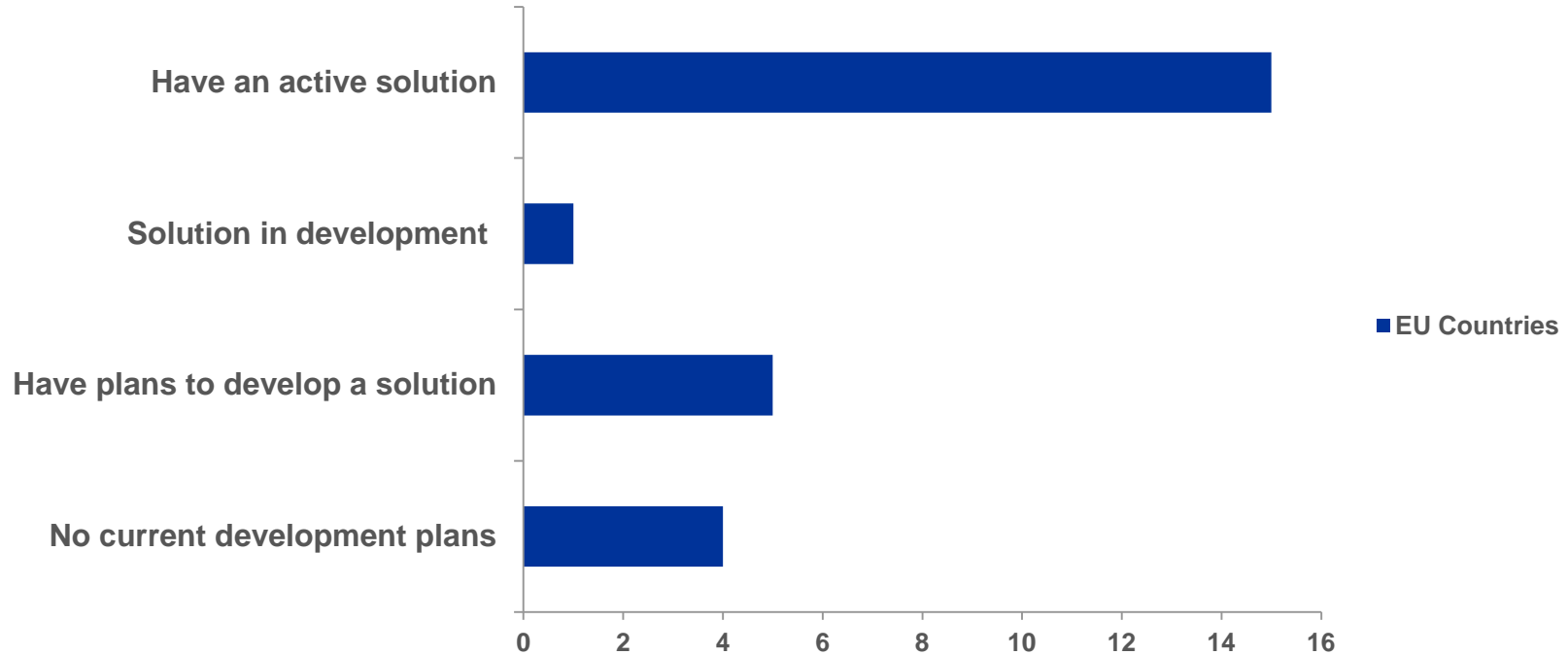
Questionnaire circulated to all national payment committees on the take-up of the SEPA proxy lookup service

26 responses received and analysed

Main questions:

- Is there or will there be a IBAN proxy service active in your community
- What are the barriers to take-up
- What actions are in your view needed to overcome these barriers

Q1. Is there or will there be a IBAN proxy service active in your community



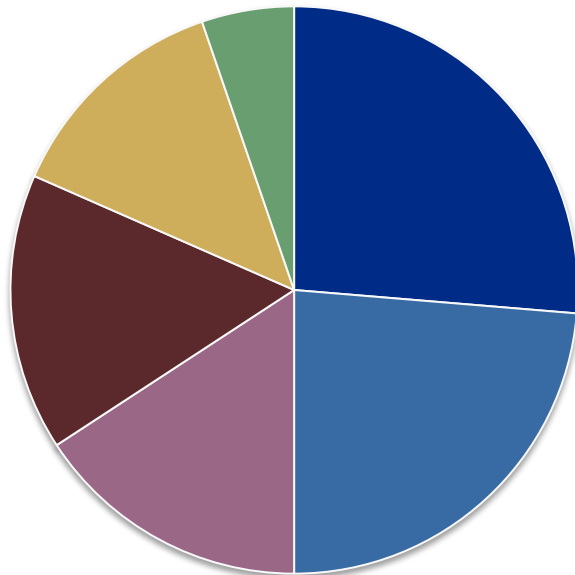
Country highlights

+ **Spain:** 5 million users with around 6 million transactions, 267 million euro in September 2019

France: 2.3 million users with the online payment service being available on 3000 e-merchants websites

In the majority of cases no statistics are available

Q2. What are the barriers to take-up



- Interoperability among national solutions
- Lack of a strong business case
- Lack of interest/awareness
- Lack of take up of instant payments
- Pricing
- Reluctance to share customers' data

Q3. What actions are in your view needed to overcome these barriers

1. More advanced functionalities
2. Agreeing on an acceptable pricing policy/compensation mechanism
3. Education of customers and promotion of the benefits of a cross-border proxy service
4. An ambition to go beyond P2P
5. Security and data governance guarantees (GDPR)
6. Legislate for use

Thank you