

Mandate of the European Forum on the Security of Retail Payments

The European Forum on the Security of Retail Payments (SecuRe Pay) is a common platform for both the European Banking Authority (EBA) and the European System of Central Banks¹ (ESCB) in their functions as regulators, supervisors of payment service providers and overseers of payment systems and instruments. SecuRe Pay focuses mainly on the safety of electronic² retail payment services, systems and schemes, including the whole processing chain of electronic retail payment services, irrespective of the payment channel used.

Tasks and objective

SecuRe Pay's objective is to share knowledge and facilitate a common understanding of the safety of electronic payment services and instruments provided within Member States of the European Union (EU)/European Economic Area (EEA), and that of payment systems, payment schemes or payment service providers located in an EU/EEA country. It also aims to foster cooperation among authorities and to help establish harmonised policies and regulations, such as guidelines, technical standards and oversight frameworks in this particular field.

To fulfil its objective, SecuRe Pay may:

- (a) provide input, or advise on, policies and regulations that foster the safety of retail payment services, systems and schemes;
- (b) help the responsible authorities to implement such policies and regulations consistently;
- (c) organise round tables or workshops for regulators, supervisors and overseers, potentially involving market participants;
- (d) support the ESCB and the EBA in preparing and reviewing public consultations;
- (e) liaise with and support relevant authorities in the EU/EEA on matters relating to the security of electronic payments.

¹ The ESCB comprises the ECB and the national central banks of all EU Member States.

² This means that cheques and cash are excluded.

Composition

SecuRe Pay is co-chaired by the European Central Bank (ECB) and the EBA and, in its plenary composition, is composed of the following types of members.

(a) **Standing members** in their functions as regulators, supervisors and overseers:

(i) ECB staff and representatives from the national central banks of the EU Member States;

(ii) EBA staff and representatives from the competent or supervisory authorities of the EU Member States.

(b) **Other members** in their functions as regulators, supervisors and overseers:

(i) representatives from the national central banks of non-EU EEA countries;

(ii) representatives from the national competent authorities of non-EU EEA countries.

(c) **Observers** from the European Commission, Europol, ECB Banking Supervision and the European Union Agency for Network and Information Security (ENISA).

Each EU Member State should be represented by no more than two standing members, representing their respective regulatory, supervisory and oversight functions. The SecuRe Pay secretariat must be promptly notified of any proposals to nominate or replace standing members, other members or observers.

When members or observers cannot attend plenary meetings, they may be replaced by their respective delegates.

Authorities and entities other than those mentioned above, from within or outside the EEA, may be invited to attend meetings as observers on a case-by-case basis.

Market participants may occasionally be involved in the work of SecuRe Pay or its sub-groups. This would also be on a case-by-case basis and would depend on the nature of the work, for example within thematic workshops. Such participants may not take part in discussions relating to regulatory or supervisory matters or in the final endorsement of SecuRe Pay's deliverables.

Secretariat

The ECB provides the secretariat function (the SecuRe Pay secretariat). This includes the analytical and administrative preparation of meetings and agenda, and the coordination of the Secure Pay's work, the submission process, and relations with external bodies, entities and the general public. The EBA supports the ECB in this role when meetings are held on the EBA's premises.

The relevant ESCB and EBA committees and fora will receive both the agenda and the summaries of SecuRe Pay's meetings. The meeting summaries and any other

documentation relating to the meeting are restricted to these bodies unless explicitly stated otherwise. The secretariat and members of SecuRe Pay may inform the European Retail Payments Board and, where necessary, other payments fora about the general work of SecuRe Pay.

Meetings and work organisation

Plenary meetings will take place between three and five times per year, usually as physical meetings and on the ECB's or the EBA's premises, or via conference calls, where appropriate. Workstream meetings, ad hoc meetings and workshops will also be organised if necessary.

Wherever possible, SecuRe Pay endorses its work output for submission to the EBA's and ESCB's decision-making bodies on a consensual basis. If this is not feasible, it informs the upper governance structures (the EBA Standing Committee on Payment Services (SCPS) and the ESCB Market Infrastructure and Payments Committee (MIPC)) of both the majority and minority views. When counting the majority and minority views, only those of standing members are included. One view per Member State is to be regarded.

SecuRe Pay will identify issues to be addressed in its annual work programme and review priorities on a regular basis.

In carrying out its work, SecuRe Pay may set up ad hoc groups of experts to address specific technical topics and tasks. To this end, the SecuRe Pay secretariat will issue a call for candidates and the agreed mandate for the future ad hoc group or workstream. Each standing/other member may nominate a representative with the relevant skills and expertise to participate in an ad hoc group.

To ensure a focused and efficient delivery, ad hoc groups will comprise a limited number of participants and a balance of overseers and competent or supervisory authorities where the subject matter demands it. SecuRe Pay's co-chairs will appoint an existing SecuRe Pay member as the leader of each ad hoc group on the basis of the technical and organisational expertise required.

Documents submitted to SecuRe Pay are subject to circulation restrictions under the document confidentiality requirements of the ECB and/or the EBA. SecuRe Pay's members and observers are required to comply with these requirements.

Reporting

SecuRe Pay will report to the EBA SCPS and the ESCB MIPC. Beyond that, the submission process follows standard EBA and ECB governance structures and/or reporting lines.

The SecuRe Pay secretariat ensures that in the event of documents being rejected or clarifications being required, SecuRe Pay's members are informed accordingly and that they are consulted on all major issues.

Review of the mandate

SecuRe Pay's mandate will be reviewed every two years or more frequently if required.