

# Terms of Reference



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## Terms of reference of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG)

### 1 Mission and Objective

The SEPA Payment Account Access Multi-Stakeholder Group (“SPAA MSG”) is established by the Board following an invitation from the ERPB at its 28 June 2021 meeting for the EPC to take up the role of manager of a pan-European scheme in relation to access to payment accounts - with the legal and regulatory requirements of PSD2 constituting the 'baseline', but also going beyond such baseline to encompass value-added ('premium') services that may be provided in the context of 'open banking' as a natural evolution of PSD2, within the contractual framework of a scheme - in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme<sup>1</sup>.

The main objective for the first phase of the work of the SPAA MSG is to develop a SPAA rulebook covering prioritised business requirements, for Board approval and subsequent publication on the EPC Website by November 2022.

### 2 Scope of Work

The SPAA MSG will be responsible for the development of a SPAA scheme in relation to access to payment accounts - with the legal and regulatory requirements of PSD2 constituting the 'baseline', but also going beyond such baseline to encompass value-added ('premium') services that may be provided in the context of 'open banking' as a natural evolution of PSD2 - in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme.

### 3 Deliverables

The SPAA MSG will develop as a main deliverable a SPAA rulebook which will consist of a set of rules, practices and standards that will allow the exchange of payment accounts related data and transactions in the context of 'value-added' services provided by asset holders<sup>2</sup> (e.g. ASPSPs) to

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<sup>1</sup> [https://www.ecb.europa.eu/paym/groups/erpb/shared/pdf/15th-ERPB-meeting/Report\\_from\\_the\\_ERPB\\_working\\_group\\_on\\_a\\_SEPA\\_API\\_Access\\_Scheme.pdf?52770756a713895bdc4fd072873346be](https://www.ecb.europa.eu/paym/groups/erpb/shared/pdf/15th-ERPB-meeting/Report_from_the_ERPB_working_group_on_a_SEPA_API_Access_Scheme.pdf?52770756a713895bdc4fd072873346be)

<sup>2</sup> The entity that holds the assets. An asset holder is not necessarily the same entity as the data owner. In the context of PSD2 an asset holder would be an ASPSP.



asset brokers<sup>3</sup> (e.g. TPPs). The definition of business conditions for value-added ('premium') services will also be part of the scope of the work of the SPAA MSG.

One of the first deliverables of the SPAA MSG will be a scheme development plan which takes into account a phased approach in line with prioritised business needs, for approval by the Board in November 2021.

A draft of the first version of the SPAA scheme rulebook will be subject to a public consultation before Summer 2022. The final draft of the first version of the SPAA scheme rulebook will be submitted by the SPAA MSG to the Board for approval at the November 2022 meeting of the Board, prior to its publication on the EPC Website.

All intellectual property rights, copyright and rights of development and disposal related to the deliverables of the Group reside exclusively with the EPC.

In addition, the SPAA MSG will in due course recommend - for Board approval - the governance and funding model for the SPAA scheme, to be established once the scheme is in full operational mode.

#### 4 Group Composition

The Group will consist of a maximum of 31 members and will be composed as follows:

- Representing asset holders<sup>4</sup>: 8 members (including 1 co-chair).
- Representing asset brokers<sup>5</sup>: 8 members (including 1 co-chair)
- European associations that represent a specific category of PSPs and are members of the Euro Retail Payments Board (ERPB): 6 members.
- European Consumer Organisation: 1 member.
- European Association of Corporate Treasurers (EACT): 1 member.
- SMEunited: 1 member.
- EuroCommerce: 1 member.
- Ecommerce Europe: 1 member.
- Technical providers: 4 members.

The ECB and European Commission will be invited as Observers.

A call for candidates will be initiated by the EPC Secretariat and published on the EPC Website. The observers will be invited directly by the EPC.

The composition of the Group shall seek to achieve a fair and diverse representation of relevant stakeholders and types of players while taking into account the mission and objective of the Group. The Board shall have complete discretion in deciding on the final composition.

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<sup>3</sup> The entity that uses assets (e.g. data) from the asset holder, with permission of the asset owner, to deliver value to the end users Value is being driven by either consumer or corporate demand. In the context of PSD2, a TPP would be an asset broker.

<sup>4</sup> The entity that holds the assets. An asset holder is not necessarily the same entity as the data owner. In the context of PSD2 an asset holder would be an ASPSP.

<sup>5</sup> The entity that uses assets (e.g. data) from the asset holder, with permission of the asset owner, to deliver value to the end users Value is being driven by either consumer or corporate demand. In the context of PSD2, a TPP would be an asset broker.



The Group will be co-chaired by a member representing asset holders and another member representing asset brokers, who will be elected by the Board. The two co-chairs will come from within the respective contingent of asset holders and asset brokers (see above).

The co-chairs will be senior managers with relevant business and practical experience and with the available time and commitment. The co-chairs will be responsible for proactively guiding the Group in meeting its deliverables and ensuring coherence with its objectives. The Group will report to the Board.

The nominated members of the MSG are expected to be senior experts in the field of electronic payments - in particular in the context of access to payment accounts - and are familiar with the related technical documentation and standards (e.g. API). They should have the ability and mandate to properly represent their institutions and their communities, be able to devote the necessary time to the Group and be proficient in English as the working language.

One alternate may be appointed to each member. An alternate shall be appointed for the duration of the mandate of the relevant member and may only attend a Group meeting when the relevant Group member is unable to attend such meeting.

The Secretary of the Group will be provided by the EPC Secretariat. The Secretary supports the co-chairs and is accountable for ensuring compliance with EPC processes.

## 5 Group Organisation

The Group will meet physically<sup>6</sup> or by telephone/video conference, according to the demands of its scope of work.

Calls for meetings and agendas will be issued at least two weeks in advance and meeting papers will be provided at least one week in advance barring exceptional cases. Minutes will be made available by the EPC Secretariat to all Group members, observers, and their alternates, as soon as possible and within one month of the meeting.

The SPAA MSG can decide to set up work blocks for the elaboration of the agreed deliverables requiring specific skills and knowledge. The SPAA MSG will designate the chair (or co-chairs) and outline the mandate, scope and deliverables (including the timeline) of these work blocks. The work blocks will report to the SPAA MSG. In this context the SPAA MSG is expected to cooperate with the major European standardisation initiatives active in the field of 'PSD2 APIs' to ensure that any SPAA scheme 'implementation guidelines' that will be created are in line with the scheme's functional requirements and the respective API specifications. A specific work block for this specific task is expected to be established when appropriate.

The Group will develop its recommendations on the basis of broad consensus. In circumstances where such consensus is not achievable, and the matter is appropriate for the conduct of a vote, a vote may be taken and, for this to be binding on the group, a 3/4 majority on the basis of a quorum of 2/3 of the Group membership must be obtained. In the event of a serious divergence of views, reference will be made to the Board for advice and guidance.

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<sup>6</sup> Subject to the applicable COVID-19 pandemic-related sanitary measures.



When reporting the outcome of Group deliberations and recording them in minutes, reference will be made to both majority and minority positions if applicable.

## **6 Mandate**

The Group holds its mandate from and is accountable to the Board. The Group will operate under these Terms of Reference from its inception. It will hold its mandate until otherwise directed by the Board.

The members of the Group will at all times execute their mandate in accordance with the stipulations of the EPC Code of Conduct on competition law (EPC212-14), as amended from time to time.

## **7 Data Protection**

Members of the SPAA MSG should as a matter of principle refrain from processing any personal data accessed or obtained through their membership of the Group, unless and to the extent required to fulfil their normal SPAA MSG membership duties, as described in the present Terms of Reference or in any other relevant procedural or policy document (e.g. By-Laws, Internal Rules).

This principle shall apply mutatis mutandis to any observers, guests or other third parties (partly) attending one or more meetings of the Group.

The EPC Data Protection and Privacy Policy (document EPC024-18) provides further guidance in this context.