

## Public

### Approved

## Minutes of the twenty-third meeting of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG)

**Venue:** Teleconference (via Microsoft Teams)

**Distribution:** SPAA MSG

**Meeting Date:** 28 April 2023 (10.00-16:00 CEST)

### 1 Welcome by the SPAA MSG Co-Chairs

The co-chairs A. González Mac Dowell and G. Boudewijn welcomed the members to the twenty-third meeting of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG).

A quorum was declared, including 3 proxies which were approved by the SPAA MSG.

The list of attendees and proxies can be found in Annex I.

### 2 Approval of the agenda (SPAA MSG 012-23)

The agenda was approved as distributed.

### 3 Approval of the minutes of the 22<sup>nd</sup> meeting of the SPAA MSG (SPAA MSG 010-23)

The minutes of the meeting that took place on 31 March 2023 were approved - subject to an editorial update in section 8 as requested by T. Meissner - and will be published in due course on the EPC website.

### 4 Status update on latest developments

S. Di Lillo reported on a virtual meeting which took place on 14 April 2023 between the EPC secretariat, the SPAA MSG co-chairs, the external competition counsel and the DG COMP of the Commission. During this call, DG COMP reiterated that any exchange on SPAA shall be intended solely as informal exchange, and that as clarified on previous occasions, the EPC and their members are required to self-assess against relevant competition law requirements, in accordance with applicable law. The legal counsel reported that the DG COMP had a number of questions related to the cost-calculation methodology, to which the EPC legal counsel also provided a written response as follow up to the call.

The co-chair A. González Mac Dowell concluded that the outcome of the meeting had been positive (as no 'red flags' were raised) but 'non-conclusive' in view of the need for self-assessment. Co-chair G. Boudewijn clarified that no further action is planned unless DG COMP would have additional questions.

### 5 Update on the activities of SPAA MSG work blocks (EPC090-23)



- SPAA Risk Management Work Block (SPAA RM WB):

The chair of the SPAA RM WB, M. Kostro, reported the following on the meeting that took place on 19 April 2023:

- An agreement was reached on a new structure for the risk categories (three levels of risk).
- The aim is to first agree on a list of risks and as a next step these risks will be further described in detail - in accordance with the ECB's risk taxonomy - at the work block's 8 May 2023 meeting.
- A discussion was held on the possible need for a homologation body in the context of the SPAA scheme (see section 9).

- SPAA API WB:

A. González Mac Dowell in his role as SPAA API WB chair reported on the meeting that took place on 19 April 2023 and which predominantly focused on the further review of extended SCA sections.

The SPAA MSG decided to give leave to the work block to complete a number of pending topics in relation to these extended SCA sections. There are moreover a couple of topics that need to be assessed from a legal point of view. An updated version of the extended SCA rulebook sections will be sent for endorsement to the SPAA MSG (prior to integrating these sections in version 1.1 of the rulebook).

## **6 Decision on way forward in relation to the premium feature 'Transaction fees not borne by the Payer' (FNBBTP)**

As an introduction to this topic, co-chair A. González Mac Dowell reminded that the Board at its 24 November 2021 meeting had accepted the ERPB invitation to take up the role of SPAA scheme manager, which was inter alia based on a clarification of the SPAA scheme scope (endorsed by the SPAA MSG) and which included the FNBBTP feature<sup>1</sup>.

Next, the SPAA MSG was invited to cast a vote<sup>2</sup> for the following two proposals, which are subject to further legal assessment:

### Vote 1: The demand side proposal (see Annex III)

Co-chair A. González Mac Dowell explained that the demand side proposal is based on the core principle that only one line item can be included in the bank statement that is provided to the asset owners (consumers only), with the actual amount of the SCT or SCT Inst to the asset user. How this is done is up to each individual asset holder.

→ Result: No required 3/4 majority vote was obtained for this proposal (12 members voted for, 7 members against and 4 abstained).

### Vote 2: The EPC compromise proposal

The EPC Director General, G. Andreoli, explained that as per this compromise proposal, no ad-hoc FNBBTP feature is to be included in the rulebook, but in order to facilitate the charging

<sup>1</sup> "General principle: Scheme to cover that the underlying SCT Inst transaction is free of charge for the PSU but to be remunerated by the AB."

<sup>2</sup> Each individual member was given an opportunity to first cast a vote on the demand side proposal, and since no consensus was reached, a second vote was initiated on the EPC's compromise proposal. Before starting the voting process, a roll call was taken to confirm the required voting quorum. Moreover, after having finalised the text of the two voting proposals, these were sent via email to the SPAA MSG members at the start of the lunch break and the voting itself took place after the lunch break.



transparency principle, the asset holder will need to indicate - in line with publicly available information - in an ad-hoc repository (possibly in the Register of Participants or on the EPC website, subject to legal assessment) whether the asset holder is applying any transactional charges to the asset owner (consumers only)<sup>3</sup>. The possibility to introduce an FNBBTP feature will be revisited for a new version of the rulebook after the forthcoming instant payments regulation will be in place. The benefits of this proposal were described as follows:

- Allows the asset brokers to decide upfront and case-by-case whether they want to request this feature from a specific asset holder.
- Has a minimal impact on the asset holders.
- Provides transparency regarding the applied fees.

He continued by saying that even though this compromise proposal could be considered 'sub-optimal', the aim is to avoid a stalemate which would be highly undesirable in view of all the investments made so far (including by the EPC).

→ Result: No required 3/4 majority vote was obtained for this proposal (9 members voted for, 12 members against and 3 abstained)<sup>4</sup>.

The following comments were noted:

- R. Ohlhausen: ETPPA does not believe that this would be the way to go, considering that the scheme is optional and that the use of a specific feature is voluntary for the asset brokers. He continued by naming a number of compromises that the demand side had made and emphasised that SPAA scheme-related investments and customer's confidence would be at stake if the FNBBTP feature would not be provided when the scheme is launched. In his view, asset holders that are unable to provide the one-line item (as per the demand side proposal) could decide to not participate in the scheme.
- H. Fürstenau: The FNBBTP feature is out of scope of SPAA as it impacts the commercial relationship between the asset holder and its clients. Including this feature in the MVP will deter asset holders to join the scheme. The co-chairs reiterated that this feature had been included in the SPAA scheme scope that had been approved by the Board in November 2021 and should hence not be questioned. H. Fürstenau commented that he had raised his concerns since the start of the project.
- H. Robache: Supportive of using the repository to indicate the charges but the expectation is that it will be more complex than just providing a yes/no answer (as some asset holders may apply different charges depending on the contract with their customers). G. Andreoli, commented that this part could indeed be further refined.
- Co-chair A. González Mac Dowell: In case the asset brokers would not use the SPAA services of a significant part of the asset holders (because of transaction charges), this could be misinterpreted as a discriminatory practice by asset brokers and reflect badly on the asset broker community. An alternative workaround could be to apply a two-step approach, whereby initially adherence is limited to data assets and at a later stage adherence applies both to data and transaction assets.
- A. Widgren: The practicalities of the SPAA scheme are to be further assessed once the scheme is up and running. Co-chair G. Boudewijn informed that the aim would indeed be to set up a pilot (once the pending topics have been resolved).

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<sup>3</sup> Including when transactional charges apply when exceeding an applicable maximum number of transactions.

<sup>4</sup> One member was absent for the first vote and hence the total number of voting participants is higher for the second proposal



- J. Van Vonno: According to TINK's experience, the use of two entry lines (i.e., also including the transaction charges) will discourage customers from using such a payment solution.
- M. Battistella: For corporate customers, two entry lines is preferred. P. Spittler agreed that the entry line discussion is only relevant for the asset owners and not the asset users (the demand side proposal was updated in line with these comments prior to the start of the voting process).
- J. Sarilho: If an asset holder only charges a percentage of a client segment, will this be flagged as a "yes" in the repository? This was confirmed to be a correct assumption.

The co-chairs expressed their disappointment with the outcome of the voting process but nevertheless agreed to look into formulating a new 'compromise' proposal in collaboration with the secretariat, which would hopefully generate the required majority support.

*Note: A. Widegren, H. Fürstenau and T. Meissner left the meeting and returned after the SPAA MSG had finalised its discussion on item 7.*

### **7 Decision on applicable volume scenarios for the default SPAA scheme business conditions (SPAA BC WB 004-23; SPAA BC WB 005-23)**

The SPAA MSG members, upon request from the SPAA BC WB, had been invited to review and share their views (in writing) on the different volume scenarios (conservative/ baseline/ optimistic) as defined in the final default business conditions report developed by the external economic consultant. More specifically, and upon recommendation of the EPC's external competition counsel, the SPAA MSG members were invited to consider the 'baseline' scenario as a point of reference, and in case they did not agree with the underlying assumptions motivate accordingly and indicate whether a 'conservative' or 'optimistic' scenario should rather be considered. S. Di Lillo emphasised that such motivation could only be based on factual and publicly available information, and not entail any disclosure of sensitive data, as per the instructions provided by the EPC's external competition counsel to the SPAA MSG members. She informed that a total of nine members had provided their input in writing to the secretariat.

Co-chair A. González Mac Dowell remarked that the data asset volumes that are referenced in the aforementioned report seem to be underestimated and in addition the percentage of data asset related API calls vis-à-vis transaction asset API calls seems to be the opposite of the percentage that is published in the Open Banking Implementation Entity (OBIE) statistics. He continued by saying that the data asset volume projections have been calculated by the economic consultant without consulting the asset brokers. In this context it was moreover noted that most asset brokers - who had submitted their feedback on the volume scenarios - were in favour of applying a 7-year payback period (instead of 4-year).

G. Andreoli informed that the input received from the SPAA MSG members in relation to the volume scenarios had been reported (following anonymisation) to the economic consultant and that they will be invited to prepare a final set of default fees (which could or could not involve a review of the data used for the data asset volume projections). In addition, PwC will also be informed about the aforementioned data asset volumes related comments.

S. Di Lillo however reminded that i) the default fees are to be finalised in accordance with the methodology as earlier approved by the MSG, ii) the 4-year payback period is consistent with the data collected from the asset holders' sample and in line with the value requirements of the June 2021 ERPB SEPA API WG report, and iii) that the variability of the projections considered and the limited availability of commercial data to be collected and analysed by the economic consultant should also be taken into consideration. Following a question, she explained that the economic consultant will most likely need a couple of weeks to finalise this exercise (and as such the



approval of the business conditions will not yet be a topic for the 23 May 2023 meeting of the Board).

### **8 Progress report on updated draft version 1.1 of the SPAA scheme rulebook (EPC012-22; Pres EPC011-23)**

An updated draft version 1.1 of the rulebook had been sent for review to the group, including inter alia the recommendations from the 19 April 2023 meeting of the SPAA API WB and some further editorial draft suggestions.

The group also reviewed the comments received from Module 3 participants - notably the Italian Banking Association (ABI) and the Open Finance Association (OFA) - and agreed that the API Security Framework (ASF) and the Risk Management Annex (RMA) are to be considered binding supplements to the rulebook. Moreover, it was noted that homologation could refer to i) the certification that the SPAA API specifications developed by the API standardisation initiatives are in line with the rulebook requirements and ii) the fact that the implementation of each asset holder is in line with the certified SPAA API specifications (see also section 9).

In response to a comment from T. Meissner regarding the possibility to review the SPAA default fees at a later stage, S. Di Lillo explained that while this is envisaged (as per updated section 1.12 'Business Conditions' in the rulebook), at this moment it is too early to provide a specific timeline for it, and added that the same feedback had been given to DG COMP. This topic will be in any case revisited once the first set of default fees has been finalised.

### **9 Decision on the need for a SPAA scheme homologation body (and creation of a dedicated work block)**

The SPAA MSG, at its 31 March 2023 meeting, had invited the chair of the SPAA RM WB, M. Kostro, to assess the need for a SPAA scheme homologation body.

M. Kostro reported that the SPAA RM WB is of the view that there is currently no need for a homologation body given that i) the majority of scheme participants will be licensed payment service providers regulated under the Payment Services Directive 2 (PSD2), ii) the topic is considered by some premature in view of the upcoming instant payments regulation, iii) extra costs will be generated and iv) it would not only apply to scheme participants but also to API standardisation initiatives. As a result, the SPAA RM WB recommends to adopt a 'self-assessment' approach and to start with the preparation of a 'test catalogue'.

R. Ohlhausen commented that self-assessment could indeed work subject to the existence of a 'mapping', which explains how to use the API functionalities in a way that they comply with the SPAA rulebook requirements. M. Kostro agreed and informed that the idea of self-assessment had initially been suggested by an API initiative representative of the SPAA RM WB.

It was furthermore commented that the fact that a scheme participant is licenced does not necessarily say anything about the quality of the provided APIs.

The SPAA MSG concluded that for the time being no homologation body would be required. Instead, upon approval of the rulebook v1.1, the API standardisation initiatives should be contacted to discuss inter alia the creation of a test catalogue (covering the aforementioned mapping).

### **10 Decision on the creation of a SPAA Billing Work Block (Pres EPC025-23)**

The co-chairs reiterated that at its 5 December 2022 meeting, the SPAA MSG had agreed to start with a hybrid approach whereby the billing (between asset holders and asset brokers) and related dispute handling would be managed by actors outside the scheme. Over time the preferred billing



approach could become more centralised in line with the evolution of the scheme. H. Fürstenau cautioned that opting for a centralised approach could become costly. Co-chair G. Boudewijn however commented that the aim would be to start small (with a low cost).

Given that the topic of default business conditions is still under discussion, the group concluded to reassess this topic after the summer.

### **11 Approval of the responses to the comments and questions resulting from the 15 February 2023 SPAA scheme status update session for the Module 3 and Interest Group participants (SPAA MSG 006-23)**

The SPAA MSG approved the responses to the comments and questions resulting from the 15 February 2023 SPAA scheme status update session, subject to clarifying that the business conditions and FNBBTP topics are still under discussion. The SPAA MSG furthermore agreed that as a result the business conditions report of the economic consultant could not be circulated beyond the SPAA MSG. However, in order to be fully transparent on the latest developments, a new status update session for the Module 3 and Interest Group participants is to be organised ideally before the next SPAA MSG meeting.

### **12 Next steps (SPAA MSG 035-22; SPAA MSG 004-21)**

The next SPAA MSG meeting will take place on 31 May 2023 and a new FNBBTP proposal is to be prepared by the co-chairs and secretariat.

A SPAA scheme status update paper will be submitted to the 23 May 2023 meeting of the Board as well as to the 25 May 2023 (virtual) meeting of the ERPB.

*Note in editing: The SPAA MSG will be invited to approve a new compromise proposal for the FNBBTP topic at its next meeting. In view of the two aforementioned pending topics, it was not yet feasible to submit to the Board (23 May 2023 meeting) a finalised version 1.1 of the rulebook.*

### **13 AOB**

Co-chair A. González Mac Dowell proposed that going forward, the Terms of Reference (ToR) should in general require all working group members to i) explicitly accept the scope of the work and ii) notify upfront any possible conflicts of interest. Co-chair G. Boudewijn remarked that it would be quite difficult to decide on what is to be considered a conflict of interest and added that when someone agrees to participate in a group it in principle implies that this person also agrees with the group's scope. He continued by saying that any update of the ToR would need to be approved by the Board.

G. Andreoli reminded that at the first meeting of each new group, members are notified about the EPC's Competition Law Code of Conduct (EPC212-14).

T. Sabri reflected on the fact that a lot of effort has been put into this project and that if the SPAA MSG would be unable to come to an agreement, it would be up to the regulator to find a solution. He continued by saying that the EU has made great strides in the field of Open Banking and that stopping the project prematurely could have an important impact on other API related initiatives. Co-chair G. Boudewijn agreed and added that the strategic importance of the SPAA scheme for both asset brokers and asset holders should not be underestimated. Co-chair A. González Mac Dowell furthermore expressed the hope of being able to 'circumvent this roadblock' as soon as possible.

### **14 Closure of meeting**

The co-chairs thanked the SPAA MSG members and closed the meeting at around 16:00 CEST.



## Annex I: List of attendees

Country	Name	Institution	Attendance
<b>Co-Chairs</b>			
EU	Arturo González Mac Dowell	Supported by the three ENCSAs	Yes
EU	Gijs Boudewijn	Nominated by the three ECSAs	Yes
<b>Members</b>			
AT	Hendrik Muus	PSA	
DE	Christian Wenz	PPI AG	Yes
DE	Hartwig Gerhartinger	Paysafe Group	Apologies <sup>5</sup>
DE	Hermann Fürstenau	Association of German Public Banks (VÖB)	Yes
DE	Tino Meissner	Deutsche Bank	Yes
EU	Anni Mykkänen	EBF	Apologies <sup>6</sup>
EU	Krzysztof Korus	EPIF	Yes
EU	Farid Aliyev	EACB	Yes
EU	Massimo Battistella	EACT	Yes
EU	Pascal Spittler <sup>7</sup>	EuroCommerce	Yes
EU	Ralf Ohlhausen	ETPPA	Yes
EU	Tarik Zerkti	PRETA S.A.S.	
EU	Thaer Sabri	EMA	Yes
EU	Andreas Widegren	Swedbank (nominated by ESBG)	Yes
FR	Fanny Rodriguez	Fintecture (nominated by Bridge)	Apologies <sup>8</sup>
FR	Gildas Le Louarn	Linxo	Yes
FR	Géraldine Debost	Crédit Agricole S.A.	Yes
FR	Hervé Robache	STET	Yes
IE	Jack Wilson	TrueLayer	Yes
IT	Alessio Castelli	CBI S.c.p.a.	Yes

<sup>5</sup> Proxy to R. Ohlhausen

<sup>6</sup> Proxy to G. Boudewijn

<sup>7</sup> Alternate for C. Marcellis

<sup>8</sup> Proxy to R. Ohlhausen (provided by her alternate R. Boutet)



IT	Mauro Criscione <sup>9</sup>	Intesa Sanpaolo	Yes
NL	Martijn Bos	Plaid	
NL	Maciej Kostro	ING	Yes
PT	João Sarilho	SIBS	Yes
SE	Benjamin Woodcock <sup>10</sup>	Trustly	Yes
UK	Jan van Vonno <sup>11</sup>	Tink	Yes
	<b>Observers</b>		
EU	Steve Ryan	European Commission	Apologies
EU	Kerstin Junius	European Central Bank	Yes
	<b>EPC Secretariat</b>		
	Christophe Godefroi		Yes
	Giorgio Andreoli		Yes
	Jenny Huang		Yes
	Silvia Di Lillo		Yes

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<sup>9</sup> Alternate for M. Altamura

<sup>10</sup> Alternate for O. Berglund

<sup>11</sup> Alternate for A. Boyajian





## Annex II: Action points

Ref.	Action	Owner	Status/Target
23.1	Send Teams invitation for the 31 May 2023 meeting of the SPAA MSG	SPAA MSG Secretariat	28 April 2023
23.2	Finalise the remaining pending topics in the extended SCA rulebook section	SPAA API WB	3 May 2023
23.3	Prepare an updated rulebook paragraph in relation to homologation (section 1.14 API implementation guidelines)	M. Kostro / SPAA MSG secretariat	3 May 2023
23.4	Publication of the approved agenda of the 23 <sup>rd</sup> SPAA MSG meeting and the approved minutes of the 22 <sup>nd</sup> SPAA MSG meeting	SPAA MSG Secretariat	8 May 2023
23.5	Inform the economic consultant about the asset broker's comments in relation to the data asset volume projections	SPAA MSG secretariat	8 May 2023
23.6	Circulate an updated version of the public consultation document on extended SCA sections to the SPAA MSG (for endorsement)	SPAA MSG Secretariat	12 May 2023
23.7	Propose a new compromise proposal for the FNBBTP feature	SPAA MSG co-chairs/secretariat	24 May 2023
23.8	Reassess the need to create a dedicated work block related to the billing of business conditions	SPAA MSG	September 2023
23.9	Involve the API standardisation initiatives in relation to the mapping exercise and test catalogue	M. Kostro / SPAA MSG secretariat	In due course



## Annex III: Demand side proposal related to premium feature “Fees not borne by the payer (FNBBTP)”

- Initial considerations
  - The FNBBTP functionality was part of the scope of the mandate approved by the EPC board
  - FNBBTP is a key feature of almost all retail payment solutions
  - There’s only one opportunity to make a first impression
    - AO using SPAA will not be likely to repeat if the first experience is bad and there are competitive alternatives
    - Seeing that you will be charged for paying (there is a need to inform) is incompatible with a good first impression
  - Demand side forecast is based on three assumptions
    1. Competitive pricing
    2. Competitive UX
    3. Predictable API responses
  - No FNBBTP negatively impacts 2 & 3
- Demand side requirements
  - Only one line item in the bank statement for the AO (consumers only) with the actual amount of the SCT or SCT Inst to the AU.
  - Caveats:
    - Price bundling is OK
    - End of period charges for all transactions are OK
    - Other implementations that do not show a per transaction cost at the time of purchase are OK
    - If need be, SCT Inst could be kept out of scope of the NTFBBTP functionality initially