



SPAA MSG 022-23

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Approved

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

Venue: Teleconference (via Microsoft Teams)

Distribution: SPAA MSG

Meeting Date: 6 November 2023 (14.00-16:00 CET)

1 Welcome by the SPAA MSG Co-Chairs

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

E. Ducoulombier (DG FISMA) joined the start of the meeting and highlighted the following two reasons of why it is important that the SPAA MSG succeeds in its mission:

- The regulated and non-regulated spheres in payments are intertwined and mutually necessary. DG FISMA welcomes and encourages the co-existence of a regulated space and a space in which the market can agree on 'premium' services.
- The impact of SPAA goes beyond the payments domain. In view of Open Finance and the proposed regulation on a framework for Financial Data Access (FIDA), the experience of SPAA is being followed closely in order to determine what the likelihood (and related challenges) could be of concluding similar projects in other domains. If SPAA fails, it would be an important lesson in relation to the chance of success of contractual arrangements.

He concluded by saying that DG FISMA is following with great interest the developments of the SPAA MSG and hence his decision to join today's call, in order to be able to set the scene from a European Commission's perspective. Before leaving, he wished the SPAA MSG a lot of success with today's important meeting.

A quorum was declared, including a number of 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 020-23)

The agenda was approved as distributed.

3 Approval of the minutes of the 25th meeting of the SPAA MSG (SPAA MSG 019-23)

The minutes of the meeting that took place on 20 September 2023 were approved (including the comments received) and will be published in due course on the EPC website.

4 Status update on latest developments



The SPAA MSG co-chairs informed about:

- Their participation at the Open Banking Expo that took place on 18-19 October 2023 in London.
- A status update meeting that was organised on 17 October 2023 to inform the Module 3 (M3) and SPAA Scheme Interest Group (IG) participants about the latest activities of the SPAA MSG. A document had been shared with the SPAA MSG prior to the meeting which summarises the questions and comments received during this session. As no comments were noted from SPAA MSG members, this document will be distributed in due course to the M3/IG participants.
- Their continued role in promoting SPAA, for example via giving interviews.

The SPAA MSG furthermore approved that A. Kelly would replace P. Vaid as the principal representative of TrueLayer in the SPAA Business Conditions Work Block (SPAA BC WB).

In addition, co-chair G. Boudewijn informed that Deutsche Bank had given up their seat in the SPAA MSG and that as a result the EPC would initiate a call for candidates in due course, which will be open to the asset holders that are represented in Module 3 or plan to do so in 2024.

5 Report of the activities of the SPAA Risk Management Work Block (SPAA RM WB)

The SPAA RM WB is currently awaiting the input from a dedicated subgroup of the Payments Security Support Group (PSSG) that is reviewing the information security risks related to the SPAA scheme. Once the SPAA RM WB has received the PSSG's input, it will be able to finalise the SPAA scheme's Risk Management Annex (RMA) and submit it for review and approval to the SPAA MSG.

6 Finalisation of the SPAA Scheme's business conditions

The confidential Update to the Final Report on SPAA scheme business conditions (containing v1.0 of the SPAA scheme Default Fees (DFs)) – as developed by the economic consultant according to the approved way forward – was distributed to the SPAA MSG prior to the meeting.

The co-chairs explained that the Update is a direct result of an internal survey conducted by the economic consultant within a 'black box' approach, on the basis of the way forward approved by the SPAA MSG. As such, its content can not be further discussed on its merits, in line with applicable competition law and principles. They clarified that today's vote would cover the following two items:

- Endorse the Update to the Final Report on the SPAA scheme business conditions.
- Approve forwarding this Update to the EPC Board and invite the Board to publish version 1.0 of the DFs on the EPC website.

Following a comment from co-chair A. González Mac Dowell, it was further clarified by co-chair G. Boudewijn that it had been previously agreed that a version 1.1 of the DFs would be produced early next year, based on a dedicated survey by the economic consultant towards a representative sample of asset brokers (within a 'black box' approach) and that hence today's vote would not cover future iterations of the DFs (for further details please see section 7 below).

As a next step, each member was invited to cast its vote. An overwhelming majority voted in favour of endorsing the Update to the Final Report on the business conditions and to hence invite the Board at its 21 November 2023 meeting to approve the publication of version 1.0 of the DFs on the EPC website. Three members abstained from voting and H. Fürstenau communicated via the Teams chat the reasons behind GBIC's decision to abstain. The EPC Secretariat informed H. Fürstenau that it would respond to the provided reasons in writing.



R. Ohlhausen reported that ETPPA had voted in favour in view of the need to move forward with SPAA. He however added that this did not mean that they are fully confident that the DFs that are being proposed (in this Update to the Final Report) will lead to a competitive market proposition. As a result, ETPPA will heavily rely on the next iterations of the DFs.

H. Fürstenau warned that he would need to leave the meeting in case prices or commercial conditions would be discussed. S. Di Lillo informed that from a competition law point of view, R. Ohlhausen would be free to express his (or ETPPA's) views on the outcome of this exercise but on the other hand should refrain from expressing qualitative judgements on or make comparisons with other market solutions and/or competitive products.

Co-chair A. González Mac Dowell added that the endorsement by the asset broker representatives is to be rather seen as a necessary first step towards further improvement. Co-chair G. Boudewijn added that the vote had been cast in favour, and the discussion should be closed for now.

S. Di Lillo reported that the final comprehensive legal assessment on the SPAA scheme rulebook and the DFs calculation methodology (including version 1.0 of the DFs) by the EPC's external competition lawyers had been positive and that it will be included in the mail-out to the November 2023 meeting of the Board (in accordance with the legal privilege principle).

7 Update on the recalculation of the fees for v1.1 and discuss the process and timeline for the recalibration of the default fees (v2.0 and beyond)

G. Andreoli informed that the Board will be invited at its November 2023 meeting to approve that the remainder of the budget - that was previously approved to conduct an internal survey by the economic consultant in October 2023 - would be used for conducting a dedicated survey towards a sample of asset brokers (via a 'black box' approach) to reassess data asset volume projections in view of potential traffic flowing via direct access versus dedicated interfaces. Based on the outcome of this dedicated survey, a version 1.1 of the DFs is expected to be generated, which the Board at its March 2024 meeting will be invited to approve. He furthermore explained that this extra survey would be required given that the alternative envisaged approach of trying to get this information via National Competent Authorities (NCAs) turned out to be unsuccessful.

In addition, the SPAA MSG will in a next phase (and in line with its 2024 work plan) focus on how to cater for future iterations of the DFs (i.e., beyond v1.1) within appropriate safeguards, to ensure that through a robust and transparent recalibration model, they remain fit for purpose and aligned with market and regulatory developments.

R. Ohlhausen expressed his hope that the SPAA MSG would look into the - in his view - real competition issues. He added that the demand and supply side are creating a scheme together and that it should not feel like internal competition.

G. Andreoli however informed that there will be no (EPC) budget in 2024 for the development of a version 2.0 of the DFs and added that in his view it would indeed make sense to focus efforts on the take off of the SPAA scheme, and wait until there is significant scheme adherence and the FIDA regulation has been finalised before kicking off a DFs recalibration activity.

M. Altamura commented that the definition of the recalibration process could however already be discussed and wondered whether this could be done by the SPAA BC WB and whether the involvement of a competition lawyer would be required. Co-chair G. Boudewijn informed that as discussed at the previous SPAA MSG meeting, the plan is for him and R. Ohlhausen to have a first preparatory meeting to discuss key learning points and calibration requirements. S. Di Lillo moreover added that she (as a competition lawyer) is involved in the SPAA BC WB and that prior to resorting to the EPC's external competition lawyers, ideally the SPAA BC WB would first concur



on a possible way forward within the competition law safeguards. She continued by saying that if needed, the EPC could also reach out to DG COMP, under the understanding that self-assessment against the applicable competition law and antitrust framework remains the rule.

It was concluded that as a first step, co-chair G. Boudewijn, R. Ohlhausen and S. Di Lillo would set up a preparatory meeting to discuss the recalibration topic after which the SPAA BC WB will be asked to work on this topic.

Following a question from H. Fürstenau, co-chair G. Boudewijn explained that there is no need to include an economic consultant at this stage as the focus will only be on describing a possible recalibration mechanism. He also informed that other members would be more than welcome to submit concrete ideas on this topic to R. Ohlhausen, S. Di Lillo and him.

8 Planning of the SPAA scheme's first change management cycle (SPAA MSG 022-23)

At the March 2023 meeting of the SPAA it had already been decided that a first change management cycle could be launched once version 1.1 of the SPAA scheme rulebook would be published and the topic of business conditions would be concluded.

The SPAA MSG secretariat had prepared a concrete change management planning describing the different steps needed to ensure the finalisation of version 2.0 of the SPAA scheme rulebook by the end of November 2024. As a first step, the market will be invited to share its change requests in relation to version 1.1 of the SPAA scheme rulebook. Subject to Board approval, this process could be launched before the end of November 2023.

H. Fürstenau commented that it should be avoided to broaden the scope of the next version of the rulebook prior to having a significant number of scheme participants (i.e., critical mass is needed). Co-chair A. González Mac Dowell agreed but added that as per the usual change management process, the SPAA MSG will be tasked with assessing the change requests received from the market and with making a decision on whether these can be accepted - and if so, whether they can be included in version 2.0 or in a later one. Co-chair G. Boudewijn reminded that the current version of the rulebook only focuses on a minimum viable product (i.e., not all services described in the rulebook are mandatory as yet) and that as a standard setting body, the EPC should be open and transparent, and concentrate on the well functioning of the scheme.

No objections were noted in relation to the proposed planning of the first change management cycle of the SPAA scheme.

9 Extension of the mandate of the SPAA MSG and of the Joint SPAA SRTP WB

The Board at its 21 November 2023 meeting will be invited to approve the extension of the mandate of the SPAA MSG (until the May 2024 Board meeting) to allow further development of the scheme and to ensure continuity. In light of past comments by some members, the plan is indeed to submit (following approval by the SPAA MSG) an updated version of the SPAA MSG's Terms of Reference (ToR) for approval to the May 2024 meeting of the Board.

The group also discussed whether the mandate of the Joint SPAA SRTP WB could be extended to develop a self-test catalogue (i.e., a tool to facilitate self-assessment for the scheme participants) for inclusion in the API Security Framework (ASF). Co-chair A. González Mac Dowell questioned the relevance of a self-test catalogue for the SRTP scheme and hence suggested to rather involve the SPAA API WB. The co-chairs will discuss this topic further offline.

10 Next steps (SPAA MSG 035-22)



The Board will be invited at its 21 November 2023 meeting to approve the publication of version 1.0 of the SPAA scheme DFs on the EPC website. As per the usual process, the EPC will also submit a status update on the SPAA scheme to the 20 November 2023 meeting of the ERPB.

The next SPAA MSG meeting will be organised via Teams on 4 December 2023 (14-17 CET).

Co-chair G. Boudewijn informed that he would provide a presentation on SPAA at the “MoneyLIVE Payments Europe” event later this month.

11 AOB

Following a suggestion from H. Fürstenau, S. Di Lillo will send a reminder on the competition law related “do’s and don’ts” in the context of EPC meetings.

12 Closure of meeting

The co-chairs thanked the SPAA MSG members and secretariat for successfully completing the final essential step of the first phase of the development of the SPAA scheme and expressed their hope that the Board would approve the publication of version 1.0 of the DFs. Co-chair A. González Mac Dowell added that this was the result of five years of hard work since the November 2018 meeting of the ERPB.

The meeting was closed at around 15:40 CET.



Annex I: List of attendees

Country	Name	Institution	Attendance
Co-Chairs			
EU	Arturo González Mac Dowell	Supported by the three ENCSAs	Yes
EU	Gijs Boudewijn	Nominated by the three ECSAs	Yes
Members			
AT	Hendrik Muus	PSA	Apologies
DE	Christian Wenz	PPI AG	Apologies
DE	Hartwig Gerhartinger	Paysafe Group	Apologies ¹
DE	Hermann Fürstenau	Association of German Public Banks (VÖB)	Yes
EU	Anni Mykkänen	EBF	Apologies ²
EU	Krzysztof Korus	EPIF	Yes
EU	Farid Aliyev	EACB	Yes
EU	Massimo Battistella	EACT	Yes
EU	Christel Marcelis	EuroCommerce	Yes
EU	Ralf Ohlhausen	ETPPA	Yes
EU	Tarik Zerkti	PRETA S.A.S.	Yes
EU	Ruth Mitchell ³	EMA	Yes
EU	Miriam Schütt	DSGV (nominated by ESBG)	Yes
FR	Fanny Rodriguez	Fintecture (nominated by Bridge)	Yes
FR	Gildas Le Louarn	Linxo	Apologies ⁴
FR	Géraldine Debost	Crédit Agricole S.A.	Yes
FR	Hervé Robache	STET	Apologies ⁵
IE	Andrei Cazacu ⁶	TrueLayer	Yes

¹ Proxy to R. Ohlhausen

² Proxy to G. Boudewijn

³ Alternate to Thær Sabri

⁴ Proxy to A. González Mac Dowell

⁵ Proxy to G. Debost

⁶ Alternate to Jack Wilson



IT	Alessio Castelli	CBI S.c.p.a.	Yes
IT	Marco Altamura	Intesa Sanpaolo	Yes
NL	Martijn Bos	Plaid	Apologies ⁷
NL	Michal Kalina	Rabobank (nominated by DPA)	Yes
PT	João Sarilho	SIBS	Yes
SE	Oscar Berglund	Trustly	Apologies ⁸
UK	Andrew Boyajian	Tink	Yes
	Observers		
EU	Michal Kwiatkowski ⁹	European Commission	Yes
EU	Eric Ducoulombier	European Commission	Yes ¹⁰
EU	Kerstin Junius	European Central Bank	Yes
	EPC Secretariat		
	Christophe Godefroi		Yes
	Giorgio Andreoli		Yes
	Silvia Di Lillo		Yes

⁷ Proxy to R. Ohlhausen

⁸ Proxy to R. Ohlhausen

⁹ Replacing S. Ryan

¹⁰ Only joined for the start of the meeting



Annex II: Action points

Ref.	Action	Owner	Status/Target
23.8	Reassess the need to create a dedicated work block related to the billing of business conditions	SPAA MSG	4 December 2023
23.9	Involve the API standardisation initiatives in relation to a SPAA scheme self-test catalogue	M. Kostro / SPAA MSG secretariat	Q1 2024
26.1	Plan a preparatory meeting to discuss a possible recalibration mechanism	G. Boudewijn/ R. Ohlhausen/ S. Di Lillo	In due course
26.2	Invite the Board to approve publication of version 1.0 of the SPAA scheme default fees	SPAA MSG secretariat	7 November 2023
26.3	Send an Outlook invitation for the next SPAA MSG meeting on 4 December 2023	SPAA MSG Secretariat	8 November 2023
26.4	Launch a request for change requests related to v1.1 of the SPAA scheme rulebook (on the EPC website) – subject to Board approval	SPAA MSG secretariat	30 November 2023
26.5	Decision on which work block to be involved in the development of a self-test catalogue	SPAA MSG co- chairs	4 December 2023
26.6	Send out a reminder on the competition law related “do’s and don’ts” in the context of participation to EPC meetings	S. Di Lillo	4 December 2023