

SPAA MSG 004-24

Version 1.0

Date issued: 22 March 2024

European Payments Council AISBL,
Cours Saint-Michel 30 B-1040 Brussels
T +32 2 733 35 33
Enterprise N°0873.268.927
secretariat@epc-cep.eu

Public

Approved

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

Venue: WSBI-ESBG, Rue Marie-Thérèse 11, 1000 Brussels

Distribution: SPAA MSG

Meeting Date: 27 February 2024 (10.00-16:00 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-eight meeting of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG).

Now that the SPAA scheme rulebook, the Default Fees and the Risk Management Annex (RMA) have been published and the first scheme participants have been registered, the main focus will shift to the go-live phase of SPAA.

A quorum was declared, including one proxy which was approved by the SPAA MSG. The group moreover agreed that A. Neeson (Tink) could join this meeting as a guest. Following formal approval by the Board at its 7 March 2024 meeting, he will replace A. Boyajian as the principal Tink representative.

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

2 Approval of the agenda (SPAA MSG 001-24)

The agenda was approved as distributed.

3 Approval of the minutes of the 27th SPAA MSG meeting (SPAA MSG 026-23)

The minutes of the meeting that took place on 4 December 2023 were approved and will be published in due course on the EPC website.

4 Status update on latest developments

The SPAA MSG co-chairs reported on the following topics:

- Three SPAA scheme participants from the demand side (i.e., Tink, Token and TrueLayer) are listed in the Register of Participants, which was published on 9 February 2024. In the meantime the EPC has received additional expressions of interest from asset brokers.
- Version 1.0 of the Default Fees was published in December 2023 and a survey is being prepared by PwC Italy towards a sample of asset brokers (via a 'black box' approach) in order to reassess data asset volume projections in view of potential traffic flowing via



direct access versus dedicated interfaces. PwC will join the meeting later today to provide a status update.

- It is expected that the Instant Payments Regulation will enter into force mid-April 2024, with first applicable deadlines in January 2025 (for Beneficiary's PSPs reachability in the Euro Area) and October 2025 (for Originator's PSP reachability in the Euro area and for Verification of Payee).
- The nomination of Andreas Widegren (Nordea – nominated by the Swedish Bankers' Association) to the SPAA MSG has been approved by the Board.
- Intesa Sanpaolo decided to leave the SPAA MSG due to other priorities and hence a new call for participants has been launched towards the asset holders community in the General Assembly. In addition, EBF and Stet are still to nominate a replacement.
- Continued efforts by the co-chairs to create awareness about the SPAA scheme.

Following a question from the co-chairs, S. Ryan informed about the existence of consolidated texts containing the amendments of the European Parliament ECON committee made to the Commission's PSR/PSD3 proposals. These texts are expected to be published soon.

R. Ohlhausen communicated that he is missing open banking support (in the domain of retail payments) from the authorities and even from the asset holder representatives in the SPAA MSG. Co-chair G. Boudewijn reacted by saying that the co-chairs are doing their best to create awareness about SPAA but that the asset holder's side is currently more focused on other priorities such as IPR and the digital euro project. In his view, strategic decisions at asset holders' Boardroom level would be required to change this situation. G. Andreoli outlined that SPAA has been heavily promoted by the SPAA co-chairs and by the EPC Director General in a number of meetings and events and added that the plan is to organise a SPAA webinar before the start of the summer. Co-chair G. Boudewijn reminded that the initial idea had always been to replicate the SPAA scheme to other domains, such as FIDA. S. Ryan commented that the more SPAA would become successful, the more it could be used for 'beyond payments'.

It was noted that the ECB is planning a conference on an innovative and integrated European retail payments market on 24 April 2024 in Frankfurt and that one of the panels provides an opportunity to discuss the topic of SPAA. K. Junius however clarified that the overarching focus will be on the Eurosystem's retail payments strategy. Co-chair A. González Mac Dowell suggested to specifically include a reference to SPAA in the agenda as currently it is not clear that SPAA will be discussed.

Co-chair A. González Mac Dowell suggested to further discuss this topic of creating awareness under section 11 'AOB'.

5 Outcome of the call for change requests in relation to SPAA scheme rulebook v1.1

The group was informed that EPC had not received any change requests from the market by the 2 February 2024 deadline. There are however a number of topics – such as refunds and transaction fees not borne by the Payer (FNBBTP) - that are currently covered in version 1.1 of the rulebook and which would need to be further refined or updated. It will hence need to be decided whether the public consultation (in relation to the change requests to v1.1 of the rulebook) would need to be postponed or whether a more limited public consultation is to be launched. The following comments were noted:

- It would make sense to await the impact of the IPR on the FNBBTP topic.
- It would be too premature to start with a re-assessment of the current functionalities covered in the rulebook
- The current MVPs should remain unchanged until SPAA has generated the necessary traction. Enlarging the scope could further complicate scheme participation.



- The current refunds section does not work in practice and legislation would need to change in order to make it work.
- As a priority, a pilot would need to be set up and this will definitely not happen before the summer of 2024 (also taking into account that most likely no budget has been foreseen for this).

H. Fürstenau informed that giroAPI is expected to go live in Q3 2024. A scheme manager has been appointed and a market-driven solution was found for the billing part. He continued by saying that there is an obligation to allow bilateral agreements and that both ad valorem and fixed fees will apply. As a start, the focus will be on a payment scheme but various sub-schemes will be added in a next phase. He added that the topic of refunds could not be resolved due to legislative restrictions. He was also of the view that ad valorem fees could also be applicable to SPAA but that for this a billing mechanism would need to be developed. Co-chair G. Boudewijn reminded that the SPAA scheme rulebook only allows for asset holders and asset broker to bilaterally agree on lower amounts and that from a competition law point of view the situation is quite different in Germany.

It was concluded that at the next SPAA MSG meeting a decision will need to be taken on whether a limited public consultation should be launched covering the following three topics: FNBBTP; refunds; staggered approach for piloting.

The potential impact of the PSR on SCA delegation would need to be further investigated and hence it would be premature to include this topic in a possible public consultation.

6 Update on the activities of the SPAA API WB (Pres EPC019-24)

Co-chair A. González Mac Dowell reported on the following proposals resulting from the 24 January 2024 meeting of the SPAA API WB:

- Subject to SPAA MSG/Board approval, a public 'call for interest' is to be launched to identify European API standardisation initiatives that already developed or intend to develop API specifications compliant with the SPAA scheme rulebook. API Standardisation Initiatives that are responding to this 'call for interest' will be invited to provide evidence of conformance tools and procedures to facilitate an automated assessment / 'self-service' certification of asset holders and asset brokers. It was noted that the Berlin Group and Open Banking UK are represented in the API WB and that Stet is expected to nominate a replacement in due course.
- The current understanding is that the Berlin Group is the only standardisation initiative that has developed API specifications compliant with the SPAA scheme rulebook v1.1. As a first step, the Berlin Group is hence to be invited to provide guidelines¹ for facilitating the implementation of the Berlin Group's API specifications compliant with the SPAA scheme rulebook v1.1. Similar requests will be issued to any other API standardisation initiative that will respond to the call for interest. OBUK informed during the last API WB meeting that they are currently focused on other priorities and the position of Stet is not yet known.

It was furthermore clarified that SPAA scheme compliance is to be assessed through a two-step validation process:

¹ Initially the Berlin Group representative had referred to a 'Best Practice' document but several members indicated that they would rather use the term (implementation) guidelines.



- Functional-level compliance between the SPAA rulebook and the API specifications developed by the API standardisation initiatives. The SPAA API WB will be responsible for conducting this compliance assessment (to be repeated after every SPAA rulebook release).
- Technical-level compliance between APIs implemented by SPAA scheme participants, and API specifications designed by 'compliant' API standardisation initiatives. Technical compliance could be evaluated based on compliance tools and procedures (API sandbox, test-cases catalogue, test data etc.) developed by 'compliant' API initiatives

It was clarified that although most of the 'compliance check' burden would fall on the asset holders side, the asset brokers would also need to ensure that they call the API in a correct manner.

Co-chair A. González Mac Dowell was of the opinion that interoperability between different API standardisation initiatives would not be an issue as it is related to a bilateral communication between an asset holder and asset broker. It would however mean that the asset broker is required to speak the 'language' of the different API standardisation initiatives.

Following a question from M. Schütt, G. Andreoli clarified that this two-step validation process should assist the EPC's Dispute and Resolution Committee (DRC) to assess SPAA scheme related disputes. Co-chair G. Boudewijn however commented that it should be avoided that the DRC would be asked to assess purely technical related matters.

S. Ryan suggested to clarify that each scheme participant is free to choose but only among 'compliant' API standardisation initiatives i.e. a scheme participant should not select a standardisation initiative that is not compliant with the SPAA scheme rulebook.

H. Fürstenau wondered whether each API initiative would have its own sandbox or whether this would be centralised. G. Andreoli responded that this will depend on the number of SPAA compliant API standardisation initiatives as well as on whether each of them is able to provide compliance tools and whether or not they would charge for these tools. In this context, co-chair A. González Mac Dowell reiterated that the EPC could apply for public funds. G. Andreoli informed that he had already performed a first preliminary assessment of available public funding initiatives (e.g., Horizon Europe, Digital Europe Programme, and the program from DG GROW) but that a lot of time and effort is required to complete these types of applications. He moreover noted that an external consultant could be hired for this work and that based on a preliminary calculation, funds required for setting up an API sandbox would not be excessive. G. Andreoli will conduct some further research into companies that might be able to help secure public funding and he invited the members to share any suggestions they might regarding this matter.

The SPAA MSG agreed to invite the Board to approve the launch of a public 'call for interest' towards European API standardisation initiatives and to contact the Berlin Group to develop guidelines for facilitating the implementation of the Berlin Group's API specifications compliant with the SPAA scheme rulebook. In addition, the other API standardisation initiatives that respond to this call of interest will also need to be contacted on a one-on-one basis.

7 Update on the activities of the SPAA Business Conditions (BC) WB

Co-chair G. Boudewijn informed that the 13 February 2024 meeting of the SPAA BC WB mainly focused on finding a pragmatic method for the recalibration of the Default Fees. In this context it was discussed whether i) the existing cost calculation methodology is to be maintained 'as is', which means that only the variables that need to be fed into this methodology would need to



recalibrated or ii) the cost calculation methodology is to be considered flawed (in case it turns out that the business conditions would not lead to a competitive market proposition).

Co-chair A. González Mac Dowell commented that the EPC has the intellectual property rights of the cost calculation methodology produced by PwC Italy and that the 'underlying' spreadsheet could hence be re-used to inject new data and even to tweak a formula if needed (but without impacting the methodology). He added that at some point in time when the EPC will have the real volumes there would be no longer a need for a 'black box' approach.

H. Fürstenau commented that for him the main obstacle is the fact that the SPAA business conditions do not foresee ad valorem fees. G. Andreoli commented that this could be looked at in a later phase.

R. Ohlhausen informed that he had questioned (during the WB meeting) to what extent the competition law concerns are related to the EPC in its role of scheme manager. He continued by saying that if the EPC would not be in charge of the commercial side, the SPAA MSG might not have to deal with these competition law related issues. Co-chair G. Boudewijn replied that the EPC legal counsel had explained during the BC WB meeting that from a competition law point of view it would not make a difference if the commercial level would be removed from under the EPC's supervision and added that also other known initiatives in the market will need to ensure competition law compliance. G. Andreoli added that scheme participants would be free to launch any commercial initiatives on top of the SPAA scheme.

S. Ryan informed that the SPAA MSG should not model itself on other known initiatives and that DG COMP will no longer provide a 'green light'. Co-chair G. Boudewijn agreed and added that the only thing the EPC could do is to maintain an open discussion with DG COMP. S. Ryan added that providing evidence that you have followed the procedures (i.e. legal assessment etc) is a very strong defence. R. Ohlhausen was of the opinion that the EPC is currently too conservative as to what it proposes to DG COMP (i.e. one might not get a green-light but you still could get a rejection). M. Schütt commented that it is not only about DG COMP raising its hand but also about what happens if a market participant will raise its hand in case of an issue.

It was furthermore discussed whether the development of a centralised billing mechanism (within or outside the EPC) would really be a topic for the SPAA BC WB or whether as an alternative a billing work block would have to be established. It was concluded that the BC WB could indeed remain in charge of this topic and that as a first step the work block would need to define high-level requirements for a central billing approach. At a later stage it can be assessed whether a technical review would be required as well.

Co-chair G. Boudewijn clarified that a centralised billing approach would be required as the EPC would need to be aware of the volumes. In response to a question from S. Ryan, the co-chairs informed that it was not yet decided whether the billing would be gross or net.

The group approved the nomination of Andreas Widegren (Nordea) to the SPAA BC WB.

P. Gusmerini and M. Folcia from PwC Italy joined the meeting to provide a status update on the planned survey towards a sample of asset brokers (via a 'black box' approach) in order to reassess data asset volume projections in view of potential traffic flowing via direct access versus dedicated interfaces. So far only eight asset brokers had indicated their interest to participate in this survey and as a minimum PwC is looking for 11 participants. They will take into account the volumes in order to have a better view of the relevance of each participant. The lack of participation so far could possibly be explained by the concerns in relation to how the provided input will be used. In order to mitigate these concerns, it was agreed that PwC would prepare an email in which they



will inter alia highlight the black box approach and the fact that the final survey data will be aggregated in an anonymised manner. This email will then be forwarded by co-chair A. González Mac Dowell to the Asset Broker community.

Asset Brokers will have until 11 March to confirm their interest to participate in the survey and the response deadline is expected to be set for 5 April 2024. The PwC team will moreover attend the 28 February 2024 SPAA Scheme Piloting Workshop and they will also use this opportunity to create awareness about the survey.

Co-chair A. González Mac Dowell informed that depending on the outcome of the survey the Default Fees v1.1 might have to be finetuned and that potentially the ECB statistics database might have to be updated as well. Co-chair G. Boudewijn added that it could also make sense to look at what type of open banking statistics would be required.

8 Approval of the proposed SPAA scheme funding approach (Pres EPC012-24)

The SPAA MSG agreed that i) the annual SPAA scheme participation fee is to be aligned to the SEPA payment scheme fees (i.e. €329 in 2024) and ii) this fee will be waived in case the SPAA scheme participant is a Module 3 (M3) or Interest Group (IG) Participant (in view of the annual contribution of €3.000 paid by M3/IG participants).

This approach complies with the transparency, objectivity and justifiability principles and does not create entry barriers. Moreover it will apply to scheme participants acting as asset holders and/or asset brokers.

As a next step, the Board will be invited to approve the proposed SPAA scheme funding approach after which it will be published on the EPC website.

The current approach is however to be reassessed once the EPC has established either a dedicated SPAA Scheme Management Board (SMB) or a payment-related SMB including additional payment-related schemes.

In response to a question from a couple of members in relation to the running cost of the SPAA scheme, G. Andreoli informed that at this point in time it is not yet feasible to follow a cost-based approach. The scheme is 'run' by the EPC secretariat and in the future additional funding will be required for example in relation to the SPAA-related portion of an EPC Directory Service (EDS), SPAA (self) conformance tools and a SPAA billing engine. At the moment it is however difficult to predict the number of scheme participants and further assessment will be needed. Co-chair G. Boudewijn reiterated that the scheme should however be self-funding in the future.

9 Final input on SPAA scheme piloting workshop (Pres EPC029-24)

The SPAA MSG reviewed the presentation for the 28 February 2024 SPAA Scheme Piloting Workshop, which inter alia focuses on a piloting framework, piloting characteristics, key principles and next steps.

R. Ohlhausen questioned what the purpose would be of a pilot and what would make it more attractive compared to just going live. Co-chair G. Boudewijn explained that the goal would be to test the SPAA scheme and to 'iron out the wrinkles' as well as to establish a coalition of the willing. Co-chair A. González Mac Dowell added that within a pilot set-up there would be more flexibility in the sense that you can pick and choose what you would like to test. Although an entity would not need to be scheme participant to join a pilot it would however be expected to at least express an interest to join the scheme.

G. Andreoli informed that in general a distinction can be made between two types of pilots:



- A technical pilot to prove that something works from a technical point of view (compliance test).
- A commercial pilot to inter alia test specific use cases, user experiences etc.

Co-chair A. González Mac Dowell informed that an asset broker could for example simply test one-off payments without impacting merchants or end-users.

R. Ohlhausen remarked that in general, merchants and end-users do not need to be made aware that SPAA is used, they should simply get a better experience.

Following a comment from S. Ryan it was agreed that the compliant API standardisation initiatives would also need to be involved in the pilot. G. Andreoli highlighted that a number of use-cases would need to be defined for the pilot and that a 'coalition of the willing' would need to be found.

It was clarified that it will depend on the involved merchants whether a pilot will be national or pan-European. P. Spittler informed that the piloting topic had already been discussed by EuroCommerce and that he would attend the workshop via Teams. R. Ohlhausen highlighted that the topic would need to be well framed to avoid any misunderstanding (e.g. it is not a new scheme that needs to be displayed on participants' systems and there is no need to onboard merchants or end-users).

The group was informed that PwC would provide a presentation at the workshop on "Assessing the potential of the SPAA scheme". In addition, the co-chairs suggested to provide a general SPAA introduction presentation to the workshop participants.

10 Next steps (SPAA MSG 024-23)

It was confirmed that the next meeting of the SPAA MSG would be organised via Teams on 22 March 2024 (13-16 CET).

11 AOB

Following the comment raised by R. Ohlhausen at the start of the meeting it was further discussed what could be done to create more awareness about SPAA.

Starting up a pilot phase was seen a good way to draw attention to the SPAA scheme. In addition, the SPAA MSG is to assess the potential benefit of establishing a SPAA Marketing Work Block (or a Strategic Advisory Group) and further awareness could be raised at the aforementioned meeting of the ECB (see section 4).

K. Junius suggested that explaining more concretely the benefits for end-users may be helpful for advertising SPAA. S. Ryan commented that it is rather a merchant driven process and that end-users will not be aware that SPAA is being used. For account information services it will however be up to the asset brokers to develop interesting products for the end-users.

The co-chairs concluded that as a priority the focus should be on ensuring a successful pilot and that potentially a dedicated conference could be organised to report on the outcome of such pilot.

12 Closure of meeting

The co-chairs thanked the SPAA MSG members for the valuable input and constructive discussions. The meeting was closed at around 16 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	Yes
DE	Christian Wenz	PPI AG	Apologies
DE	Hartwig Gerhartinger	Paysafe Group	Apologies
DE	Hermann Fürstenau	Association of German Public Banks (VÖB)	Yes
EU	<i>Awaiting new nomination</i>	EBF	
EU	Helena Freitas	EPIF	Yes ²
EU	Farid Aliyev	EACB	Yes
EU	Massimo Battistella	EACT	Apologies
EU	Pascal Spittler ³	EuroCommerce	Yes (Teams)
EU	Ralf Ohlhausen	ETPPA	Yes
EU	Tarik Zerkti	PRETA S.A.S.	Yes
EU	Thaer Sabri	EMA	Yes
EU	Miriam Schütt	DSGV (nominated by ESBG)	Yes
FR	Richard Boutet ⁴	Fintecture (nominated by Bridge)	Yes
FR	Gildas Le Louarn	Linxo	Apologies
FR	Géraldine Debost	Crédit Agricole S.A.	Yes
FR	<i>Awaiting new nomination</i>	STET	
IE	Andrei Cazacu ⁵	TrueLayer	Yes
IT	Alessandro Impellizeri ⁶	CBI S.c.p.a.	Yes

² Alternate to Nickolas Reinhardt

³ Alternate to Christel Marcelis

⁴ Alternate to Fanny Rodriguez

⁵ Alternate to Jack Wilson

⁶ Alternate to Alessio Castelli



NL	Martijn Bos	Plaid	Apologies
NL	Maciej Kostro	ING (nominated by DPA)	Yes
PT	João Sarilho	SIBS	Yes
SE	Andreas Widegren	Nordea (nominated by the Swedish Bankers' Association)	Apologies
SE	Oscar Berglund	Trustly	Apologies
UK	Andrew Boyajian	Tink	Apologies ⁷
	Observers		
EU	Steve Ryan	European Commission	Yes
EU	Kerstin Junius	European Central Bank	Yes
	Guests		
UK	Andrew Neeson ⁸	Tink	Yes
	Paolo Gusmerini	PwC	Yes (only for presentation)
	Marco Folcia	PwC	Yes (only for presentation)
	EPC Secretariat		
	Christophe Godefroi		Yes
	Giorgio Andreoli		Yes
	Silvia Di Lillo		Apologies

⁷ Proxy to R. Ohlhausen

⁸ Nominated to replace A. Boyajian. Awaiting Board approval.



Annex II: Action points

Ref.	Action	Owner	Status/Target
28.1	Publish the approved SPAA MSG minutes and agenda on the EPC website	SPAA MSG secretariat	8 March 2024
28.2	Submit the SPAA related publication requests (i.e. call for interest and SPAA scheme participation fee) for approval to the Board	EPC secretariat	12 March 2024
28.3	Formally invite the Berlin Group to provide guidelines for facilitating the implementation of the Berlin Group's API specifications compliant with the SPAA scheme rulebook v1.1.	SPAA MSG secretariat	12 March 2024
28.4	Conduct some further research into companies that might be able to help secure public funding	EPC Director General /SPAA MSG secretariat	26 April 2024
28.5	Share any suggestions regarding how (and from where) to obtain public funding	SPAA MSG members	26 April 2024