



SPAA MSG 009-24

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Approved

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

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

**Distribution:** SPAA MSG

**Meeting Date:** 26 April 2024 (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 thirtieth meeting of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG).

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

### 2 Approval of the agenda (SPAA MSG 008-24)

The agenda was approved as distributed.

### 3 Approval of the minutes of the 29<sup>th</sup> SPAA MSG meeting (SPAA MSG 006-24)

The minutes of the meeting that took place on 22 March 2024 were approved subject to a couple of editorial updates. The approved minutes will be published in due course on the EPC website.

### 4 Status update on latest developments

The following updates were provided:

- P. Cipollone (Executive Board Member of the ECB) explicitly mentioned SPAA as part of his keynote speech for the conference 'An innovative and integrated European retail payments market' which took place on 24 April 2024. In addition, the EPC chair J. Santamaria participated as a panel<sup>1</sup> speaker and was given an opportunity to explain what SPAA is all about.
- SPAA was also referenced during the Agora Fintech event that was held in April 2024 in Istanbul.
- G. Boudewijn is liaising with SWIFT for an opportunity to promote SPAA at the November 2024 SIBOS event in Beijing.
- The Board approved the nominations of J. Vanhautère (representing STET) and L. Vanni (UniCredit) to the SPAA MSG.

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<sup>1</sup> "Strengthening the European retail payments landscape."



- A Request for Proposal for selecting a technology service provider to play the role of Operational Scheme Manager (OSM) in charge of developing and operating an EPC Directory Service (EDS), was published earlier this week on the EPC website.
- Only one response (Berlin Group) has been received so far in relation to the 'call for interest' published on 26 March 2024 to identify European API standardisation initiatives that already developed or intend to develop API specifications compliant with the SPAA scheme rulebook (the response deadline is 26 April 2024, Brussels midnight time).
- The EPC is preparing a SPAA scheme webinar. More information will be shared in due course.

J. Vanhautère informed that he had no further updates as yet in relation to whether STET is expected to develop SPAA related API specifications.

In response to a request from a Module 3 participant, the SPAA MSG agreed that the minutes of the 28 February 2024 SPAA Scheme Piloting Workshop could be published on the EPC website.

### **5 Update on the activities of the SPAA Business Conditions (BC) WB**

Co-chair G. Boudewijn reported on the main conclusions of the 17 April 2024 BC WB meeting regarding a possible way forward for the recalibration of the SPAA default fees:

- The feasibility of introducing ad valorem fees in the cost calculation methodology will mainly depend on whether additional new risks are introduced by the Instant Payments Regulation (IPR).<sup>2</sup>
- Fundamental changes to the current 'cost+' methodology will however require a new SPAA MSG approval process and will need to be reported to DG COMP.
- The outcome of the tactical and strategic pilot phases is to be awaited and the SPAA scheme adherence level is to be assessed prior to launching this recalibration exercise.

Co-chair A. González Mac Dowell commented that changing the cost calculation methodology would indeed require more time and to this end he invited the French and German representatives to share their arguments in favour of introducing ad valorem fees.

H. Fürstenau commented that ad valorem fees are foreseen as part of the giroAPI scheme in Germany and that the current SPAA scheme rulebook refers to the principle of allowing fair distribution of value and risk between the participants. Co-chair G. Boudewijn reminded that the SPAA MSG had however decided that this 'fair share' would be calculated based on a 'cost+' methodology.

A. Widegren was of the view that it would be important to have a better understanding of 'fair market value'. To this end he suggested to keep the discussion on ad valorem fees open whilst acknowledging that currently the rulebook is based on a 'cost+' approach. R. Ohlhausen agreed but at the same time reiterated that this topic should be driven by market competition.

An update was provided on the survey that is being conducted by PwC Italy towards 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. The number of participants is however limited and the finalisation of the survey report has been delayed until end of May 2024 inter alia due to the fact that one of the participants required an NDA. Co-chair A. González Mac Dowell commented that he had been informed that some TPPs were concerned about participating in this survey in view of the sensitive information that they were asked to share. He

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<sup>2</sup> New risks could potentially be considered as new cost elements.



wondered whether it might be helpful if PwC Italy would inform the asset brokers - who decided not to participate in the survey - that an NDA could be drafted.

## **6 Review of the tactical pilot scoping proposal as prepared by a dedicated subgroup (Pres EPC050-24)**

Co-chair A. González Mac Dowell informed that the tactical pilot scoping subgroup at its 12 April 2024 meeting had agreed on a number of key principles (e.g., no need to be a SPAA scheme participant to join the pilot, free to choose which functionalities to implement and whether to charge default fees) and that the main goal would be to keep the participation barriers as low as possible.

In addition, the subgroup recommended to define the tactical pilot scope as follows:

- One-off payments + payment guarantee.
- List of payment (current) accounts.
- List of payment (current) account transactions.

The above functionalities were chosen as they can be implemented based on v1.0 of the openFinance API Framework of the Berlin Group. In this context it was reiterated that in view of the outcome of the aforementioned 'call for interest' it would seem that the Berlin Group is currently the only initiative that has developed SPAA related API specifications.

Co-chair A. González Mac Dowell added that it would also make sense to involve the merchants to help achieve traction and visibility, which are key goals of the tactical pilot.

G. Boudewijn highlighted that once the PSR will be final, the LSG will have to assess whether the functionalities that are covered in the rulebook can still be considered to be 'premium'.

M. Kostro agreed with R. Ohlhausen that 'data' is interpreted in a broader sense in the PSR. He also added that - even though the Berlin Group's API specifications v1.0 are available and can be used for the purpose of the tactical pilot - it is to be noted that for example in the context of list of payment accounts, the asset holders will need to invest considerable effort in collecting (within their organisations) and making the necessary data available.

Following a question it was clarified that the scope of the tactical pilot should be as lean as possible in order to attract participants from both the demand and supply side. The scope of the strategic pilot still needs to be decided but the aim would be to align it with the MVP described in the current version of the rulebook.

The SPAA MSG endorsed the key principles and scope of the tactical pilot. As a next step, the Board at its 21 May 2024 meeting will be invited to approve the publication of a 'call for interest' to allow asset brokers and asset holders to indicate their intent to participate in a 'tactical' pilot. The aim would be to start a three-month tactical pilot phase around September 2024. The dedicated subgroup will be tasked with monitoring the progress of this activity.

## **7 Review of the Terms of Reference of the SPAA Marketing Work Block (SPAA MSG 007-24)**

A draft version of the Terms of Reference (ToR) of the SPAA Marketing Work Block had been shared prior to the meeting.

G. Debost communicated that the French banking community is of the view that the EPC should not use its resources for a SPAA related marketing activities. In their view, the uptake of the SPAA scheme is not a marketing issue but rather related to the fairness of the default fees. H. Fürstenau concurred with the position of the French community.



Co-chair A. González Mac Dowell agreed that ‘marketing’ might not necessarily be the best term as the aim of this work block would be to create awareness and ensure that the asset holders will foresee a budget for their participation in the strategic pilot in 2025.

Co-chair G. Boudewijn pointed out that EPC payment schemes are regulated and as such there was never a need for any specific ‘marketing’ efforts. For SPAA, the situation is however different as the market needs to be convinced to join the scheme.

Several members indicated that it would be helpful to have for example a SPAA one-pager or an info-pack which describes in simple terms what SPAA is and what it means for the market.

The co-chairs concluded that the aim of establishing a ‘communication’ work block would be to have a better understanding of what exactly is needed (e.g., a one-pager, a slide deck) to help spread the word about SPAA in anticipation of a strategic pilot in 2025. As a next step, an updated ToR will be prepared by the co-chairs and secretariat (including the EPC’s Communication Manager), which will be circulated for review and approval by the SPAA MSG.

### **8 Decision on a way forward in relation to the revision of the SPAA MSG’s Terms of Reference (EPC166-21)**

Prior to starting the review of a slide deck covering a proposed way forward for the future SPAA MSG governance as well as a set of key principles, co-chair A. González Mac Dowell informed that he had not yet had the time to review this document in detail and added that in his view it should be ensured that as part of the future SPAA governance, the SPAA MSG will remain independent in preparing its proposals, which are ultimately subject to the approval of the Board

The group was reminded that the EPC Board had granted an extension of the current SPAA MSG mandate until May 2024, when the SPAA MSG is expected to put forward a proposal for a revised ToR to the Board. The initial ERPB mission has been largely accomplished (traffic is however still missing), and the current mandate - designed to facilitate a complex multistakeholder development process - has been fulfilled. However, SPAA has now entered a new, more operational phase, which entails scheme implementation by scheme participants, a piloting phase and (change) management. This new phase requires a holistic rethinking of the SPAA scheme governance, which is a much bigger effort than just ‘tweaking’ the current ToR and hence requires more time to complete.

After having discussed the slide deck, the SPAA MSG concurred that the Board is to be invited at its 21 May 2024 meeting to extend the current mandate of the SPAA MSG until November 2024. In addition, the SPAA MSG will be tasked with preparing an updated version of its ToR to be submitted for approval to the 26 September 2024 Board meeting (‘happy flow’ scenario) or to the 21 November 2024 Board meeting at the latest. G. Andreoli strongly encouraged to submit this document to the September 2024 Board meeting considering the fact that this is already the second time that the Board is being asked to extend the SPAA MSG’s mandate. When the updated ToR will be submitted, the Board will also be invited to launch a new public call for SPAA MSG candidates.

The SPAA MSG moreover agreed that the following set of key principles - that are expected to form the basis of the revised SPAA MSG ToR - will be submitted for endorsement to the May 2024 Board meeting:

- Parity between the demand- and supply-side:
  - o Asset holder versus asset broker parity to be respected (whilst acknowledging a hybrid reality e.g., non-bank ASPSPs and ASPSPs acting as asset brokers).
- Ensuring openness, inclusiveness and non-discrimination:



- Further opening up the SPAA MSG membership to new participants that are willing to actively contribute to the SPAA MSG and dedicated to making SPAA a success, keeping in consideration inter-alia that :
  - Some PSPs and some PSP associations (e.g., EBF, EPIF) may play a supply-side as well as a demand-side role, and therefore should not necessarily be counted on one side or the other.
  - The possibility / opportunity of including ‘new types’ of members that may provide an innovative contribution to SPAA, both on the asset holder and asset broker side e.g., international PSPs, online PSPs, acquirers, e-commerce players, data-driven companies, etc.
- Priority for SPAA MSG participation:
  - To be given (ceteris paribus) to SPAA scheme participants / Pilot participants / Module 3 participants / SPAA Scheme Interest Group participants (when relevant).
- Introduction of more stringent SPAA MSG participation requirements, for example:
  - Replacement of members that did not attend two consecutive meetings or miss more than 50% of the meetings during a calendar year.
  - A vested interest in making the SPAA scheme a success.

Co-chair A. González Mac Dowell remarked that in his view the Board should not overrule the decisions of the SPAA MSG. Co-chair G. Boudewijn reminded that the Board is liable and hence is expected to do a ‘risk assessment’.

A. Widegren commented that it would be important to indicate that members can only be licensed and overseen PSPs or associations representing licensed PSPs. In response, co-chair G. Boudewijn said that this is a valid topic that can be addressed once the outcome of the May Board meeting is known, and that it is also covered in the SPAA scheme’s eligibility criteria (for scheme participation). Co-chair A. González Mac Dowell noted that some associations that are currently participating in the SPAA MSG would not meet this criterion, and that potentially it could be examined whether associations should still be part of the new SPAA MSG governance.

### 9 Next steps (SPAA MSG 024-23)

An additional meeting will be scheduled before mid-June 2024, focusing mainly on the preparation of an updated version of the SPAA MSG’s ToR.

Also, in order to be able to submit an updated version of the SPAA MSG’s ToR to the 26 September 2024 meeting of the Board (i.e., in a ‘happy flow’ scenario), the 30 September 2024 meeting would have to be rescheduled to the beginning of September.

A Doodle poll will be created in order to decide on the new meeting dates.

### 10 AOB

No other topics were discussed.

### 11 Closure of meeting

The co-chairs thanked the SPAA MSG members for the valuable input and constructive discussions. The meeting was closed at around 12:30 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	Apologies
DE	Christian Wenz	PPI AG	Apologies
DE	Hartwig Gerhartinger	Paysafe Group	Apologies <sup>3</sup>
DE	Hermann Fürstenau	Association of German Public Banks (VÖB) (nominated by GBIC)	Yes
EU	<i>Awaiting new nomination</i>	EBF	
EU	Helena Freitas <sup>4</sup>	EPIF	Yes
EU	Farid Aliyev	EACB	Yes
EU	Massimo Battistella	EACT	Apologies
EU	Christel Marcelis	EuroCommerce	Yes
EU	Ralf Ohlhausen	ETPPA	Yes
EU	Tarik Zerkti	PRETA S.A.S.	Apologies
EU	Thaer Sabri	EMA	Apologies
EU	Miriam Schütt	DSGV (nominated by ESBG)	Yes
FR	Richard Boutet <sup>5</sup>	Fintecture (nominated by Bridge)	Yes
FR	Gildas Le Louarn	Linxo	Apologies
FR	Géraldine Debost	Crédit Agricole S.A.	Yes
FR	Jacques Vanhautère	STET (nominated by the French Banking Federation)	Yes
IE	Andrei Cazacu <sup>6</sup>	TrueLayer	Yes

<sup>3</sup> Proxy to R. Ohlhausen

<sup>4</sup> Alternate to Nickolas Reinhardt

<sup>5</sup> Alternate to Fanny Rodriguez

<sup>6</sup> Alternate to Jack Wilson



IT	Alessio Castelli	CBI S.c.p.a.	Apologies <sup>7</sup>
IT	Luca Vanni	UniCredit (nominated by ABI)	Yes
NL	Martijn Bos	Plaid	Apologies
NL	Maciej Kostro	ING (nominated by DPA)	Yes
PT	João Sarilho	SIBS	Apologies <sup>8</sup>
SE	Andreas Widegren	Nordea (nominated by the Swedish Bankers' Association)	Yes
SE	Oscar Berglund	Trustly	Apologies <sup>9</sup>
UK	Andrew Neeson	Tink	Yes
	<b>Observers</b>		
EU	Steve Ryan	European Commission	Yes
EU	Michał Kwiatkowski	European Commission	Yes
EU	Kerstin Junius	European Central Bank	Yes
	<b>EPC Secretariat</b>		
	Christophe Godefroi		Yes
	Giorgio Andreoli		Yes (partly)
	Silvia Di Lillo		Yes (partly)

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<sup>7</sup> Proxy to G. Boudewijn

<sup>8</sup> Proxy to G. Boudewijn

<sup>9</sup> Proxy to R. Ohlhausen



## Annex II: Action points

Ref.	Action	Owner	Status/Target
29.4	Schedule a call with DG FISMA in relation to the possible impact of the PSR on SPAA	SPAA MSG co-chairs	In due course (after legal clarity has been obtained)
29.5	Invite the LSG to assess: <ul style="list-style-type: none"> <li>- whether instant payments could be considered to be a payment guarantee premium functionality (and hence charged on that basis).</li> <li>- what regulatory changes would be needed to make refunds work within the context of SPAA</li> </ul>	S. Di Lillo/LSG	In due course
30.1	Publish the approved SPAA MSG minutes and agenda as well as the minutes of the 28 February 2024 SPAA scheme Piloting workshop	SPAA MSG secretariat	30 April 2024
30.2	Create a Doodle poll to schedule the next meetings	SPAA MSG secretariat	2 May 2024
30.3	Prepare a draft version of the ToR for the SPAA Communication Work Block – for review and endorsement by the SPAA MSG	SPAA MSG co-chairs / secretariat	13 May 2024
30.4	Prepare a first draft version of the SPAA MSG ToR based on the outcome of the May 2024 Board meeting	SPAA MSG co-chairs / secretariat	31 May 2024