



**SPAA MSG 012-24**

**Version 1.0**

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

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

**Distribution:** SPAA MSG

**Meeting Date:** 7 June 2024 (14:00-17:00 CEST)

### **1 Welcome by the SPAA MSG co-chairs**

The co-chairs A. González Mac Dowell and G. Boudewijn welcomed the members to the thirty-first 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 011-24)**

The agenda was approved as presented.

### **3 Approval of the minutes of the 30<sup>th</sup> SPAA MSG meeting (SPAA MSG 009-24)**

Following a comment from J. Vanhautère, it was agreed to further clarify a statement provided by co-chair A. González Mac Dowell under section 8 “Decision on a way forward in relation to the revision of the SPAA MSG’s Terms of Reference (EPC166-21)”. The co-chairs and secretariat will make the necessary updates offline and the finalised minutes will be shared with the SPAA MSG prior to their publication on the EPC website.

Regarding the action point which requires the co-chairs to contact DG FISMA to discuss the possible impact of the Payment Services Regulation (PSR) on the SPAA scheme, S. Ryan stated that the European Council is still in the process of negotiating the proposal put forward by the European Commission and that therefore it should be considered a ‘moving target’, since further adjustments may be made. He hence recommended waiting until the European Council has published its general approach before contacting DG FISMA.

### **4 Status update on latest developments (SPAA MSG 010-24)**

The following updates were provided:

- Co-chair G. Boudewijn participated in a SPAA related podcast together with Token during the Money 20/20 event, which took place during the first week of June 2024 in Amsterdam.
- The co-chairs are having constructive (informal) talks with giroAPI to inter alia see how, despite differences in scope, convergence can be achieved in the future.



- The co-chairs will participate in a Financial Data Access (FIDA) related workshop organised by the European Payment Institutions Federation (EPIF) on 14 June 2024. The EPC Director General, G. Andreoli reminded that the Board is of the view that the EPC should not focus on ‘beyond payments’ related topics. He added that the SPAA MSG can of course discuss how other initiatives could use the SPAA experience as inspiration to for example develop ‘beyond payments’ schemes. In this context, co-chair G. Boudewijn referred to the report of the ERPB Working Group on a SEPA API Access Scheme in which it is stipulated that the payments experience could be extended by other initiatives beyond payments. He clarified that the co-chairs of course are fully aware of the EPC Board position, and that the purpose of participation in the EPIF workshop is only to explain how the SPAA framework could potentially be re-used in the FIDA context by other bodies than EPC for data sharing arrangements beyond payments and payment related data.
- A SPAA scheme status update (virtual) meeting was held on 13 May 2024 for the Module 3 (M3) and SPAA Scheme Interest Group (IG) participants. The SPAA MSG reviewed the document containing the questions received during this meeting as well as the suggested SPAA MSG responses. Following a final email review round, the finalised document will be shared with the M3 and IG participants.
- A SPAA scheme status update report has been sent as input to the 17 June 2024 meeting of the Euro Retail Payments Board (ERPB). This document will be shared for information with the SPAA MSG’s members.
- The SPAA scheme webinar that was initially foreseen to take place in June 2024 will be rescheduled after summer.
- The European Banking Federation (EBF) has nominated a new representative (C. Bonte) to the SPAA MSG. He can already attend the SPAA MSG meetings as a guest until his nomination has been formally approved by the Board.

The group was also informed that the SPAA API Work Block had been invited to share its views on an external question received in relation to whether the SPAA functionality “Future dated payment warehoused with a defined execution date” would allow for the initiation of multiple future dated payments with defined execution dates to the same beneficiary through one strong customer authentication (SCA) or whether it would be limited to one single payment. In accordance with the input provided by Open Banking UK<sup>1</sup>, the SPAA MSG agreed that this functionality is limited to one single payment. To this end, it was furthermore agreed that a clarification paper could be prepared for publication on the EPC website.

J. Vanhautère informed that the French banking community is expected to meet next week to discuss whether SPAA related API specifications are to be integrated in the STET API.

J. Wilson provided a status update on the Open Banking UK initiative and in particular concerning the expected development of premium APIs (and the related funding approach). SPAA seems to be ahead as far as the business model is concerned. Co-chair G. Boudewijn commented that it would be good to keep in touch also with Open Banking UK.

#### **5 Update on the activities of the SPAA Business Conditions (BC) WB (SPAA BC WB 005-24; SPAA BC WB 008-24)**

S. Di Lillo provided a presentation in which the following recalibration considerations and approaches were highlighted:

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<sup>1</sup> Open Banking UK is a member of the SPAA API Work Block.



- Possible introduction of ad valorem fees for certain transactional assets in order to mitigate the risk(s) associated with such assets/functionalities. An impact assessment is still to be prepared and further input is expected from the French and German banking communities. In particular it is to be assessed whether the inclusion of ad valorem fees would impact the current cost-calculation methodology.
- Impact of the PSR on the range of transactional assets currently covered under the SPAA scheme as 'premium' features.
- Competitiveness of SPAA scheme-based services and Default Fees.
- Re-evaluation of relevant volume assumptions to be considered for future iterations of the Default Fees. In this context, it was reported that PwC Italy is expected to finalise - in the coming weeks - its report on the outcome of the survey they conducted towards 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.

The group was informed about the proposed recalibration timeline. As a first step, the SPAA BC WB is expected to submit an action plan for approval to the 6 September 2024 meeting of the SPAA MSG (subject to the availability of the PSR compromise text).

It was highlighted by G. Andreoli that if a new cost methodology were to be developed as a result of the recalibration exercise, there would be substantial budget implications (given the involvement of an independent external party) for which the Board may have a limited appetite.

Following a question from H. Fürstenau, the co-chairs explained that technical convergence as well as business model related convergence between SPAA and other solutions such as giroAPI and Open Banking UK are expected to be discussed in a later phase. They further noted that the legal text (PSR) needs to be awaited in order to have clarity on the level of credit risk for ASPSPs and on whether this risk could be mitigated by the introduction of ad valorem fees for specific transaction assets. S. Ryan remarked that it would indeed be premature to have this kind of discussion.

#### **6 Approval of the composition of the SPAA Communication Work Block (SPAA MSG 007-24; SPAA COM WB 001-24)**

The call for candidates which ended on 6 June 2024 (cob) had only generated two nominations from the demand side (i.e., Tink and TrueLayer). In addition, an 'expression of interest' had been received from an IG participant. In line with the current Terms of Reference (ToR), candidates can only be nominated by SPAA MSG members. In order to be able to 'onboard' this interested IG participant as well as to potentially increase the general membership, it was agreed to update the ToR to allow that in addition to SPAA MSG members, also M3 and IG participants could nominate experts.

The co-chairs argued that a more relaxed nomination process would be justified as this work block will not discuss sensitive matters and that its focus will be on external communication of decisions and policies as decided by the SPAA MSG. The recommendations prepared by the work block will need to be approved by the SPAA MSG. R. Ohlhausen also saw the benefit of opening up the nomination process and stressed that work block members should be aware of the history and context of SPAA related matters.

The current SPAA MSG members that had nominated participants were asked whether one of them would be willing to chair this work block. In addition, it was agreed that there should be representatives from both the demand and supply side.



An updated version of the ToR will be distributed for endorsement to the SPAA MSG and if no objections are received, a new call for candidates will be launched to the M3 and IG participants (as well as to the SPAA MSG).

### **7 Review of the first draft version of the revised SPAA MSG's Terms of Reference (EPC166-21)**

A first draft version of the revised SPAA MSG's Terms of Reference (ToR) had been distributed for review prior to the meeting. The SPAA MSG concurred that:

- The focus should be limited to a payment and payment related context. Possible expansions to 'beyond payments' will need to be taken up by other initiatives, not EPC.
- The API Security Framework (developed in conjunction with the relevant EPC Joint Work Block) is to be added as a SPAA MSG deliverable.
- Under exceptional circumstances, a SPAA MSG member can give a proxy to another member (from the same membership category). This possibility will however not release a member of its obligation to attend the meetings and actively participate.

The following comments were made in relation to section 4 'Group composition':

- H. Fürstenau suggested that the group may wish to reconsider the parity principle. In his view, the reason that it is more difficult to attract participants from the supply side is related to the fact that asset holders need to provide all the services covered in the rulebook whereas the asset brokers can pick and choose. He moreover commented that there is a link between the voting rules and group composition. It was explained that this link had been taken into account.
- R. Ohlhausen expressed his preference for decreasing the number of participants (and to focus more on a waiting list). It was explained that only one extra seat had been added compared to the current ToR for voting calculation reasons (i.e. to avoid that one side can outvote the other) and that the current composition would allow more flexibility. R. Ohlhausen was however of the view that this would unnecessarily complicate things and that having to remove someone from the membership list just to maintain parity would not be a good approach<sup>2</sup>. He continued by saying that there are also hybrid entities who could join either on the demand or supply side. Co-chair G. Boudewijn commented that these hybrid entities will indeed have to state upfront which side they would like to represent in the SPAA MSG.
- A. Neeson agreed with the view of R. Ohlhausen and noted that the same objectives can be achieved with a lower number of members. The co-chairs explained that of course 'less is better because more pragmatic' but that the numbers had been carefully calibrated to allow for both parity and a balanced voting mechanism.
- T. Sabri asked whether the intention would be to exclude trade associations, and added that small businesses may not necessarily have the resources to nominate participants themselves and therefore rely on their trade association to do so. The co-chairs confirmed that in view of the move to a more operational and implementation related phase, it would indeed be more desirable to have 'future' scheme participants as SPAA MSG members but associations could also still join (for example if nominated by a specific Asset Holder or Asset Broker).

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<sup>2</sup> For example, if an Asset Holder member is asked to leave the SPAA MSG due to not respecting the attendance rules, it would mean that if there is no Asset Holder member on the waiting list, a member from the Asset Broker side would also be asked to leave so that parity can be maintained.



- N. Reinhardt wondered whether associations would be allowed to participate as observers. The co-chairs confirmed that this would be the case and that the ToR already provides for this.

The co-chairs suggested to let sink in the topics discussed and to organise an additional ‘intermediary’ meeting over summer. They continued by saying that although the SMAA MSG’s mandate has been extended until November 2024, the group should try to finalise its ToR for the September 2024 meeting of the Board.

The SPAA MSG members were invited to share their views and suggestions by 24 June 2024 to the secretariat and based on this input an updated draft version of the ToR will be prepared for discussion at the intermediary meeting.

### **8 Next steps (SPAA MSG 024-23)**

A Doodle poll will be created to decide on the exact date of the next intermediate meeting. Due to the fact that this meeting will take place during the summer months, there will not yet be a voting round.

At the next meeting, the SPAA MSG will also be invited to approve the composition of the SPAA Communication Work Block and discuss the outcome of the call for interest to participate in the SPAA scheme tactical pilot.

### **9 AOB**

No other topics were discussed.

### **10 Closure of meeting**

The co-chairs thanked the SPAA MSG members for the valuable input and constructive discussions. The meeting was closed at around 16:20 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)	Yes
EU	Nickolas Reinhardt	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.	Yes
EU	Thaer Sabri	EMA	Yes
EU	Miriam Schütt	DSGV (nominated by ESBG)	Yes
FR	Richard Boutet <sup>4</sup>	Fintecture (nominated by Bridge)	Yes
FR	Gildas Le Louarn	Linxo	Apologies <sup>5</sup>
FR	Géraldine Debost	Crédit Agricole S.A.	Yes
FR	Jacques Vanhautère	STET (nominated by the French Banking Federation)	Yes
IE	Jack Wilson	TrueLayer	Yes
IT	Alessio Castelli	CBI S.c.p.a.	Yes
IT	Luca Vanni	UniCredit (nominated by ABI)	Yes
NL	Martijn Bos	Plaid	Apologies

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

<sup>4</sup> Alternate to Fanny Rodriguez

<sup>5</sup> Proxy to Arturo González Mac Dowell



NL	Maciej Kostro	ING (nominated by DPA)	Apologies <sup>6</sup>
PT	João Sarilho	SIBS	Yes
SE	Andreas Widegren	Nordea (nominated by the Swedish Bankers' Association)	Apologies
SE	Oscar Berglund	Trustly	Apologies <sup>7</sup>
UK	Andrew Neeson	Tink	Yes
	<b>Observers</b>		
EU	Steve Ryan	European Commission	Yes
EU	Michal Kwiatkowski	European Commission	Yes
EU	Iddo de Jong	European Central Bank	Yes
	<b>Guest</b>		
EU	Christophe Bonte <sup>8</sup>	EBF	Yes
	<b>EPC Secretariat</b>		
	Christophe Godefroi		Yes
	Giorgio Andreoli		Yes
	Silvia Di Lillo		Yes

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

<sup>7</sup> Proxy to R. Ohlhausen

<sup>8</sup> Awaiting Board approval



## 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
31.1	Distribute the SPAA scheme status update report for the 17 June 2024 meeting of the ERPB	SPAA MSG secretariat	7 June 2024
31.2	Create a Doodle poll to schedule the next intermediate meeting	SPAA MSG secretariat	10 June 2024
31.3	Publish the approved SPAA MSG minutes and agenda on the EPC website	SPAA MSG secretariat	14 June 2024
31.4	Update the Terms of Reference of the SPAA Communication Work Block and launch a new call for candidates (if no objections received) to the SPAA MSG as well as the Module 3 and SPAA scheme Interest Group participants	SPAA MSG co-chairs / secretariat	17 June 2024
31.5	Distribute the Q&A document resulting from the 13 May 2024 status update meeting to the Module 3 and SPAA scheme Interest Group participants	SPAA MSG secretariat	17 June 2024
31.6	Share input/suggestions in relation to the revised SPAA MSG Terms of Reference to the secretariat	SPAA MSG members / observers	24 June 2024
31.7	Preparation of a clarification paper in relation to the functionality "Future dated payment warehoused with a defined execution date"	SPAA MSG Secretariat	5 July 2024