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Approved

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

Venue: Teleconference via Teams

Distribution: SPAA MSG

Meeting Date: 27 March 2026 (09:00-13:00 CET)

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1 Welcome by the SPAA MSG co-chairs

Co-chairs A. Mac Dowell González and A. Widegren welcomed the members to the forty-third meeting of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG).

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

Moreover, the group was informed that the Board had recently approved the EPC AI policy. In this context, it was noted that participants raised no objections to using an AI-generated transcript for drafting meeting minutes, with the secretariat confirming its deletion upon approval of the final minutes.

2 Approval of the agenda (SPAA MSG 006-26)

The agenda was approved unchanged.

3 Approval of the minutes of the 42nd SPAA MSG meeting (SPAA MSG 005-26)

The minutes of the meeting held on 20 February 2026 were approved, subject to a few editorial updates as suggested by J. Vanhautère.

In response to the publication of an external article that extensively cited previous meeting minutes, including direct quotes from members, a decision was made to append a disclaimer to all approved minutes. This disclaimer will emphasize that, despite the public availability of the minutes on the EPC website, the reproduction of any attributed quotes from members or participants outside the document's original context necessitates their prior consent. The



secretariat will coordinate internally with the Legal Counsel and Communication Manager to review the proposed disclaimer.

4 Status update on latest developments

The SPAA MSG co-chairs and secretariat met virtually with representatives from the Central Bank of Ireland to exchange insights on the SPAA project and learn about the Irish PAYBAC (Pay by Account) initiative. This initiative, stemming from a national payment strategy aims to advance Open Banking in Ireland, with a current focus on defining premium services. The Central Bank of Ireland also indicated an interest in becoming Observers in the SPAA MSG, a possibility they will discuss internally.

It was noted that an updated version of the Payment Services Regulation (PSR) had been developed, which includes a recital referring to variable recurrent payments as an example of a premium service for which a compensation may be charged, in line with the relevant provisions in the EU Data Act Regulation (e.g., compensation shall be non-discriminatory and reasonable and may include a margin). Co-chair A. Widegren reminded the group that this is not yet an official version and that the publication of the final version is expected in Q3 2026.

In addition, R. Ohlhausen informed that Article 85.2 of the PSR allows refunds without Strong Customer Authentication (SCA). He highlighted the relevance of this point, noting that this functionality had previously been considered impossible within the SPAA framework and even considered for removal from the Rulebook. He emphasized that with this PSR change, the refund functionality would not only become possible but would also not require SPAA. However, A. Widegren argued that the European Commission (EC) or the European Banking Authority (EBA) would likely specify the practicalities and technical requirements for implementing such refunds, which are precisely the topics that SPAA should address. R. Ohlhausen concurred and clarified that he believed the PSR would make SPAA more important, not less and that SPAA's value lies in making things work in practice rather than achieving minimal compliance.

J. Vanhautère requested the Legal Support Group (LSG) to conduct a comprehensive comparison between the PSR requirements and the existing SPAA rulebook, based on the latest version of the PSR. In his view, this analysis will be key for the May Board Strategy meeting, as it will support Board members in better understanding SPAA's added value in comparison with PSR features and help avoid potential delays in decision-making due to a lack of clarity. The secretariat noted that the comparison analysis previously prepared by the EPC's Legal Counsel remains relevant, as the latest version of the PSR does not appear to introduce substantive changes to the content, but rather adds recitals. However, this will be confirmed with the EPC's Legal Counsel.

5 Further development of the federated approach proposal for SPAA and the related Work Plan (Pres EPC024-26; Pres EPC033-26; Pres EPC034-26)

The SPAA MSG was presented with an updated slide deck detailing the proposed federated approach for SPAA. Co-chair A. Mac Dowell González highlighted that the main objective is to reach agreement on the wording used and to avoid any potential misinterpretation.

C. Harris questioned whether the SPAA rulebook should be considered protected intellectual property (IP) or open IP, which other industry or community schemes could adopt and utilise. He emphasised that understanding this principle is key to framing the federated approach, noting that from his understanding, the SPAA Rulebook is intended to be a baseline that is available and can be used, but clarity is needed on the conditions of its use. Co-chair A. Mac Dowell González refined this point by explaining that the relevance is not exactly about IP in the traditional sense but rather whether an initiative could utilise the functionalities of the rulebook – also in a different



context or for other purposes to for example avoid duplication of efforts - without being bound to other obligations defined in the SPAA scheme. C. Harris confirmed that this was exactly the direction he was exploring, recognising that such a principle would achieve interoperability and coordination across multiple community schemes. It was noted that this topic would need to be further assessed from an EPC governance and legal perspective.

The SPAA MSG started with reviewing the ‘federated approach proposal’ slide, and changes were made directly on screen during the meeting.

The following governance-level observations were made, particularly in response to queries from H. Fürstenau:

- The group agreed to maintain a distinction between the following two scenarios, which in practice means that a hybrid approach will apply to SPAA:
 - o Scenario 1 ‘Not federated’ (i.e. standalone SPAA): scheme participants rely on the latest version of the SPAA scheme rulebook and related SPAA ‘fall back’ business conditions.
 - o Scenario 2 ‘Federated’: the SPAA scheme rulebook is complemented by a ‘community’ rulebook and ‘community’ business conditions (e.g. giroAPI).
- It was clarified that the above scenarios are not mutually exclusive. For instance, an asset holder might offer services via giroAPI in Germany while simultaneously serving customers across SEPA as a SPAA scheme participant.
- The visual representation of these two scenarios was updated to enhance clarity and ensure easy comprehension for Board members.
- J. Vanhautère suggested using the same terminology and concepts as those in the clarification document regarding a federated approach for the SEPA Request to Pay (SRTP) scheme, which had been approved by the Board. This document refers to a “cross-communities” level and “intra-community” level, and describes the SRTP scheme as an overlay scheme, allowing communities the freedom to develop additional functionalities and business conditions on top of it. He noted that using different terminology could create confusion at the Board level. However, other members such as O. Scheja expressed the view that the SRTP logic cannot be ‘copy pasted’ to the SPAA scheme, as there is no cross-communities layer. Co-chair A. Mac Dowell González clarified that the general concept, as outlined in the SRTP document, applies similarly to SPAA: the federated approach enables communities to develop supplementary functionalities and business conditions atop the established common layer.
- The group agreed that the EPC Directory Service (EDS) could play a crucial role in Scenario 1 ‘Non-federated’ to ensure reachability and interoperability amongst scheme participants. The role of EDS for Scenario 2 ‘Federated’ would need to be further assessed (for example, how to link the EDS with community directories?).
- In O. Scheja’s view, interoperability will rather be obtained via functional convergence than via the EDS. He moreover added that governance rules applicability should be distinguished between the two scenarios, noting that certain elements such as adherence fees would likely differ depending on whether participants join directly or via a community sub-scheme.
- The group concurred that in case of Scenario 2 ‘Federated’, each community scheme would have the flexibility to develop its own (specific) governance rules. However, the coexistence between SPAA and community governance requires further assessment, with a critical need to ensure that these additional rules do not contradict the SPAA scheme rulebook.

Regarding the ‘Scope’ slide, J. Vanhautère reiterated that for the French community, a key requirement is to have a comparison table outlining the PSR’s impact on the SPAA scheme, particularly since some of the premium functionalities will become ‘basic’ under the PSR. R.



Ohlhausen, however, emphasized that a functionality's inclusion in the PSR does not preclude its coverage within the SPAA scheme rulebook. He viewed this as an opportunity for asset holders to monetise a 'premium' implementation through a premium API. Co-chair A. Mac Dowell González fully concurred, reiterating that the current SPAA scheme rulebook distinguishes between basic (covered under PSD2) and premium functionalities, which can be delivered via a premium API. He further explained that an asset broker might be willing to pay for additional benefits not available through a compliance API (e.g., Service Level Agreements, technical support). However, market demand for such premium offerings would first need to be established, as investment without proven demand would not be viable for asset holders. R. Ohlhausen stressed the importance of ensuring that the Board does not form the impression that the PSR renders SPAA redundant. Ultimately, the group agreed that the scope will need to be further defined after careful analysis of the PSR (and its consequences on the SPAA scheme) and considering market demand beyond basic compliance.

The SPAA MSG concurred that the assessment of functional and technical convergence should be initiated by the SPAA Rulebook Development Work Block¹. The practical arrangements, including the approval of the composition of this workgroup, will be addressed in a subsequent meeting.

No significant comments were noted on the slides regarding the description of the business case for SPAA and the common framework for optional business conditions.

Subsequently, the SPAA MSG reviewed its updated work plan for the period 2026-2029. The approved amendments were entered directly on screen. It was *inter alia* noted that the development of a potential billing approach would be considered no earlier than 2027. The specificities and planning of a change management cycle will be further elaborated and planned in upcoming meetings. However, the group considered forgoing the usual change request step, as the next version of the SPAA scheme rulebook is expected to undergo significant revisions, making a direct public consultation on the updated draft more appropriate.

The slide decks detailing the federated approach for SPAA and the related work plan will be refined based on the discussions and decisions of the meeting and circulated to the SPAA MSG for final (minor) comments. Following this review, the Board will be invited at its May 2026 meeting to approve the proposed way forward for SPAA as outlined in the updated slide decks.

6 Next steps

The next SPAA MSG meeting will be tentatively scheduled for 10 June 2026 (10-13 CEST) via Teams, subject to Board approval of the future direction of SPAA at its May 2026 meeting.

7 AOB

No other topics were discussed.

8 Closure of meeting

Co-chair A. Mac Dowell González closed the meeting at around 13:00 CET and thanked the group for the productive meeting.

¹ The Terms of Reference of the SPAA Rulebook Development Work Block were approved in June 2025 by the SPAA MSG.



Annex I: List of attendees

Name	Institution	Category	Country	Attendance
Co-Chairs				
Arturo González Mac Dowell	Inespay (nominated by the three ENCAs)	Asset Broker	EU	Yes
Andreas Widegren	Nordea (nominated by the three ECAs)	Asset Holder	EU	Yes
Members				
Angel Salamanca	Adyen	Asset Holder	NL	Apologies
Hermann Fürstenau	Association of German Public Banks (VÖB) (nominated by GBIC)	Asset Holder	DE	Yes
Géraldine Debost	Crédit Agricole S.A. (nominated by the French banking community)	Asset Holder	FR	Yes
Michael Kuhnke	DSGV (nominated by ESBG)	Asset Holder	EU	Yes
Niels Pranger	Dutch Payments Association (DPA)	Asset Holder	NL	Yes
Ruth Mitchell	Electronic Money Association (EMA)	Asset Broker	EU	Yes
Agori Michopoulou ²	EPIF	Asset Broker	EU	Yes
Ralf Ohlhausen	ETPPA	Asset Broker	EU	Yes
Fanny Rodriguez	Fintecture	Asset Broker	FR	Apologies
Chris Harris	Mastercard	Asset Broker	UK	Yes
Miguel Torres Vila	Redsys Servicios de Procesamiento	Asset Holder	ES	Yes
João Sarilho	SIBS (nominated by Association of Portuguese Banks)	Asset Holder	PT	Yes
Jacques Vanhautère	STET (nominated by the French banking community)	Asset Holder	FR	Yes
Caroline Jenke	Tink	Asset Broker	UK	Yes
Robert Sullivan	Token	Asset Broker	UK	Apologies
Anna Kelly ³	TrueLayer	Asset Broker	IE	Yes
Oscar Berglund	Trustly	Asset Broker	SE	Apologies ⁴

² Alternate to N. Reinhardt

³ Alternate to J. Wilson

⁴ Proxy to R. Ohlhausen



Luca Vanni	Unicredit (nominated by ABI)	Asset Holder	IT	Yes
Observers				
Kannan Rasappan	Banfico		UK	Yes
Alessio Castelli	CBI S.c.p.a.		IT	Yes
Kerstin Junius	European Central Bank		EU	Yes
Michal Kwiatkowsky	European Commission		EU	Yes
Wijnand Machielse	The Berlin Group		EU	Apologies
Ortwin Scheja	The Berlin Group		EU	Yes
Jayakumar Gopalakrishnan	Volante Technologies Limited		UK	Apologies
EPC secretariat				
Christophe Godefroi				Yes
Evelien Noteboom				Yes
Giorgio Andreoli				Apologies



Annex II: Action points

Ref.	Action	Owner	Status/Target
35.5	Provide further clarity on the expected EDS cost for SPAA scheme participants	EPC secretariat	In due course
43.1	Prepare an updated version of the federated approach proposal and related work plan slide decks	SPAA MSG	30 March 2026
43.2	Schedule next Teams meeting on 10 June 2026 (tentatively)	SPAA MSG secretariat	31 March 2026
43.3	Internal secretariat review of the disclaimer to be added in the minutes	SPAA MSG secretariat	10 April 2026
43.4	Publish the latest approved SPAA MSG minutes and agenda on the EPC website	SPAA MSG secretariat	13 April 2026
43.5	Submit any final (minor) comments on the updated version of the federated approach proposal and related work plan slide decks	SPAA MSG members/observers	17 April 2026
43.6	Check with the EPC Legal Counsel whether an updated version of the PSR impact table would be required (based on the latest available version of PSR) for the May Board meeting	SPAA MSG secretariat	17 April 2026
43.7	Submit the decision paper on the future direction for SPAA to the May 2026 Board	SPAA MSG co-chairs / secretariat	4 May 2026
43.8	Internal secretariat assessment related to the topic of IP (from an EPC governance/legal perspective).	SPAA MSG secretariat	10 June 2026