



Changing payments landscape: opportunities and challenges

Javier Santamaría, Chair of the European Payments Council

The latest developments in the payment market have a true disruption potential



- Though they are meant to further integrate, open and develop payments at the European level, they may create disruption, and entail heavy investments
- Two examples:
 - The revised Payment Services Directive and the need to provide access to account via APIs
 - The SEPA Instant Credit Transfer scheme





Which conditions should be met to ensure that change takes place?



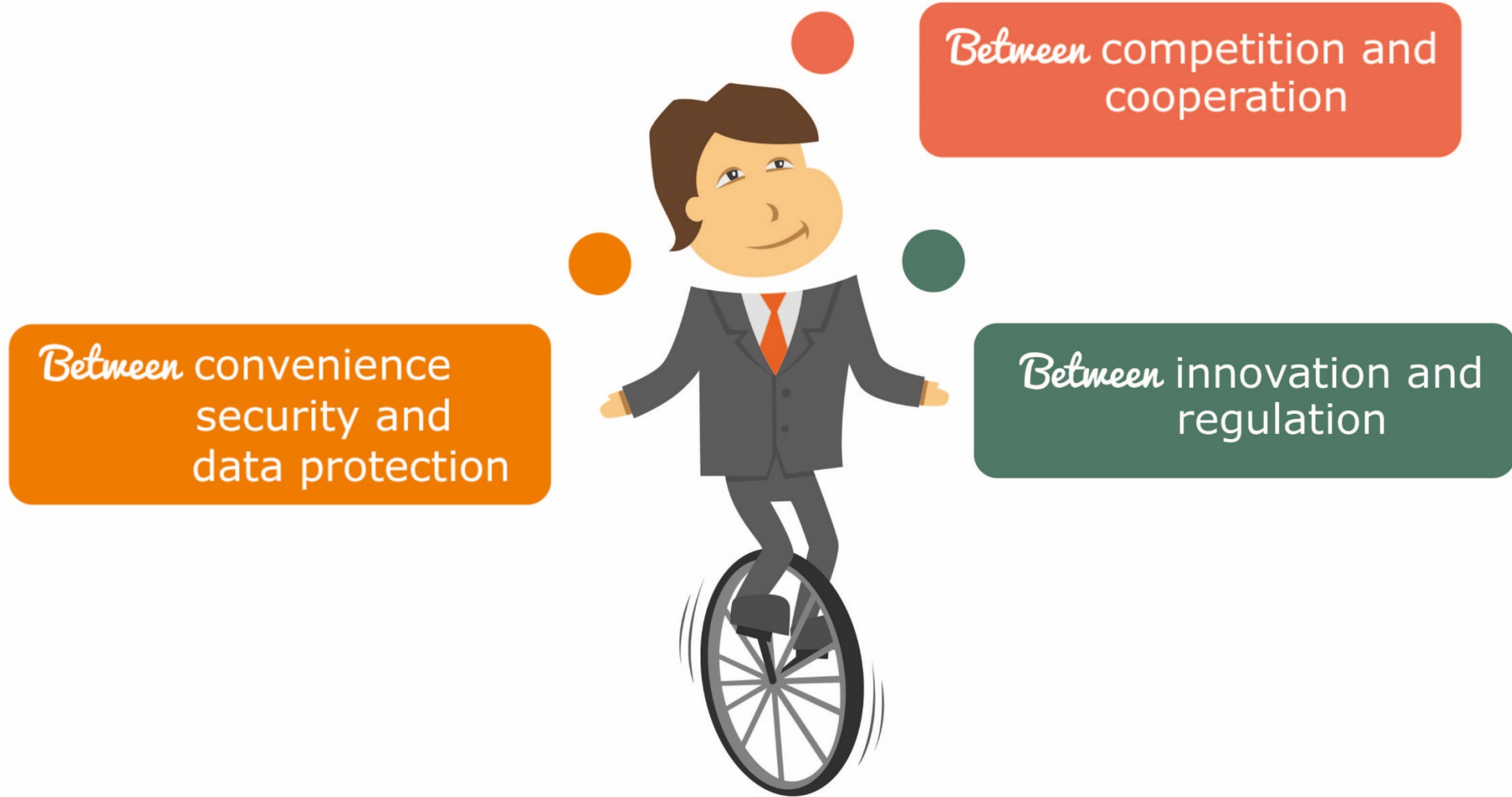
A need for regulatory stability

- Several recent regulatory changes still need to be implemented, and absorbed, by the market
- Clear agenda of forthcoming legislative initiatives
- The industry urgently expects the publication of the final Regulatory Technical Standards on strong customer authentication and secure communication, and several imprecisions to be clarified

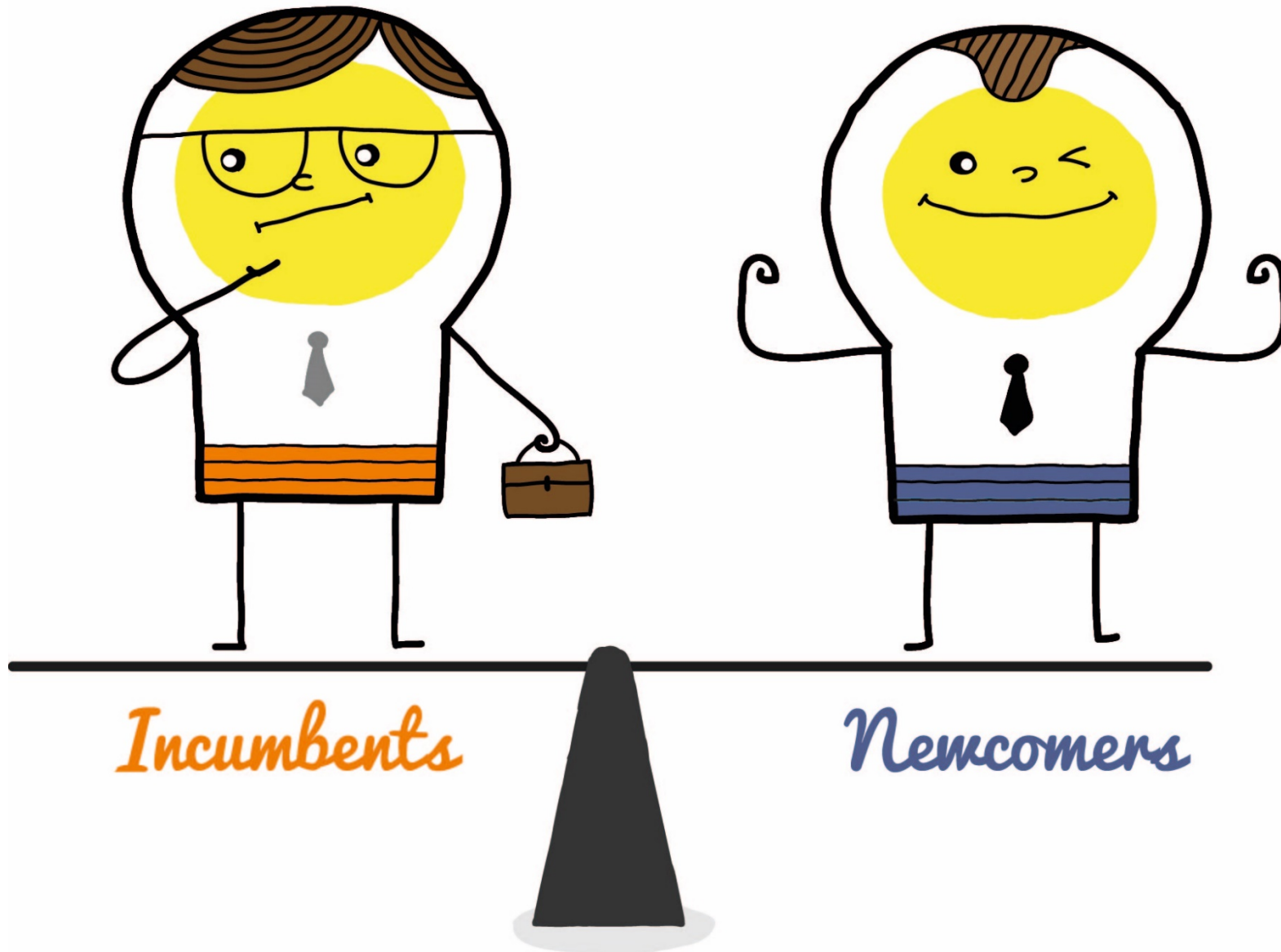




Finding the right balance



Ensuring a level-playing field for all stakeholders





Coordination among all stakeholders is key

- A shared strategy aligning all stakeholders
- A smooth coordination among the different bodies
- The market is best judge of which innovation should be implemented
- The EPC is committed to help achieve an efficient European payments market
- And fully supports a multi-stakeholder approach to European payment harmonisation and development issues, especially when it comes to market implementation and technical aspects (vs regulation of such aspects)





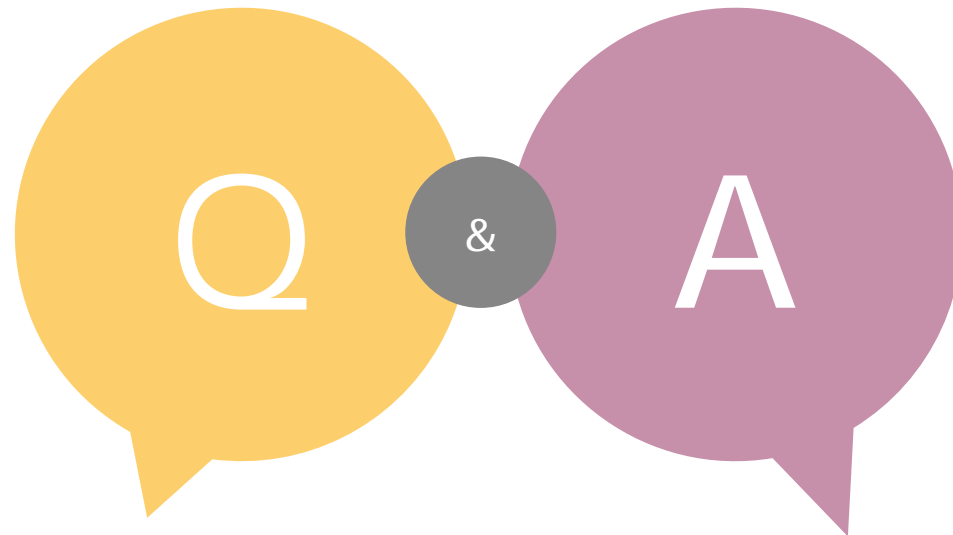
**What are the upcoming challenges?
Food for thought...**

Some of the challenges that await us in the very near future



- 1 There can be unintended / unexpected consequences of all combined regulatory changes
- 2 PSD2 is not just about payments, but also data
- 3 Cybersecurity is a key threat and trust is a key asset
- 4 Brexit as a potential major distraction / disruption





Thanks for listening!