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European Banking Federation COMMUNICATION

Press Release

FBE's view on the publication of the payments directive

The European Banking Federation (FBE) welcomes the publication by the European Commission of the Proposal for a Directive of the European Parliament and Council on payment services in the internal market, commonly referred to as the New Legal Framework for Payments.

While the initial aim of the Directive, the regulation of non-bank payment service providers, has been expanded to establish high level consumer protection requirements and liabilities for all payment service providers in the market including banks, the proposal has nevertheless substantially gained in clarity compared to previous draft versions.

The FBE would like to underline the importance of striking the right balance between consumer protection requirements and the associated costs, in order to avoid any adverse effect.

In the absence of an inventory of existing national laws regarding payments, the FBE hopes that the Directive Proposal will indeed address all areas in payments that until today constitute legal barriers to an integrated European payments market.

In a joint effort European Banks are working on the creation of the Single Euro Payments Area (SEPA). The provision of a harmonized legal environment for payments is an essential building block of SEPA. In that context, the Commission shall play an active role in the removal of legal hurdles so as to support the deployment of the future SEPA payment instruments.

As an initial reaction, **Guido Ravoet, Secretary General of the FBE**, declared: *"We were keen to receive the final Directive Proposal and will now closely review the provisions, in order to assess whether they will meet the payment needs of the European citizen."*

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Note to the Editor

Set up in 1960, the European Banking Federation is the voice of the European banking sector, with over 20 000 billion EUR assets and 2.3 million employees in 27 European countries. The FBE represents the interests of almost 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions.