

EBF calls on trilogue to safeguard security and user convenience in payments

While the European Banking Federation wholeheartedly supports innovation in payments, the European Union trilogue negotiations on the revision of the Payment Services Directive (PSD2) that will start in January will need to safeguard the state-of-the-art payment security and user convenience that currently exist in the European market.

The EBF acknowledges the progress made at the European Council's Coreper meetings. The updates to PSD2 make the wording more precise and more balanced. In the interests of consumers, European banks hope that remaining concerns pertaining to security will be positively dealt with at the trilogue talks. These talks will have to strike a balance between consumer data protection, privacy and online account security when third-party providers obtain access to consumer accounts, while also enforcing a fair and precise liability regime for all intervening payment service providers.

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About the European Banking Federation: *Launched in 1960, the European Banking Federation is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone. Website: www.ebf-fbe.eu*

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