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PRESS RELEASE

NEW EURO RETAIL PAYMENTS BOARD WILL REINFORCE MARKET GOVERNANCE

The European Central Bank (ECB) is today announcing the creation of the Euro Retail Payments Board (ERPB). This new entity, which replaces the Single Euro Payments Area (SEPA) Council, will help foster the development of an integrated, innovative and competitive market for retail payments in euro in the European Union.

The ERPB's composition and mandate will be broader than those of its predecessor. Seven representatives from the demand side (e.g. consumers, retailers and corporations) and seven from the supply side (banks and payment and e-money institutions) will sit on the Board (compared with five each on the SEPA Council). They will be joined by five representatives from the euro area national central banks and one representative from the non-euro area EU national central banks (all on a rotating basis). The ERPB is to be chaired by the ECB. The European Commission is invited to join as an observer.

"Retail payments are the backbone of the real economy," said Benoît Cœuré, member of the ECB's Executive Board. "The integration of the European retail payments market is a natural consequence of the monetary union. It facilitates everyday life for European citizens and also trade, financial integration and market competitiveness in the European Union."

The ERPB's work will consist mainly of identifying strategic issues and work priorities (including business practices, requirements and standards) and ensuring they are addressed. It starts its work as the payments sector prepares for the deadline for full migration to SEPA credit transfers and SEPA direct debits in the euro area.

However, migration will not address all issues in the retail payments sector. Further integration efforts are needed in a number of areas, including card payments and innovation. The success of the ERPB will be determined by participants' contributions to the Board's work and their voluntary commitment to follow and uphold its common positions, guidance and statements.

The ECB, which will provide secretarial support to the ERPB, is committed to undertaking all the necessary actions and to providing the resources needed to ensure its success.

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