



PRESS RELEASE

20 October 2014 - ECB and EBA step up cooperation to make retail payments safer

SecuRe Pay forum to provide input for the development of EBA regulatory and supervisory requirements, as well as ECB oversight standards for retail payments

The European Banking Authority (EBA) and European Central Bank (ECB) are stepping up their cooperation to increase the security of retail payments. The two institutions have agreed to use as a basis for their cooperation, the technical work developed in the European Forum for the Security of Retail Payments (SecuRe Pay), a voluntary cooperative initiative between relevant authorities from the European Economic Area (EEA) that aims at facilitating knowledge and understanding of issues related to the security of electronic retail payment services.

SecuRe Pay will work as a common basis for both the Eurosystem (the ECB plus the national central banks of the euro area) standards for the oversight of payment systems and retail payment instruments, and for the EBA's regulatory and supervisory requirements for payment services across the entire European Union (EU). The ECB and EBA have agreed to coordinate and further enhance their cooperation through SecuRe Pay, in light of the fact that the European System of Central Banks (which includes all EU central banks) is tasked with promoting the smooth operation of payment systems and that the regulation of payments services falls into the EBA's scope of action, with security-related mandates in the context of the revision to the EU Payment Services Directive (PSD2).

As a first step of this cooperation, the EBA has published today a consultation paper on draft EBA Guidelines on the security of internet payments, which are based on the SecuRe Pay recommendations. This strengthens the legal basis for the implementation of the harmonised oversight and supervisory policies on retail payments across the EEA. In addition, any procedures and decisions taken by central banks in their oversight function for retail payment systems and payment instruments continue to apply.

SecuRe Pay was established in 2011 as a voluntary cooperation between supervisors of payment service providers and overseers of payment systems and payment schemes/instruments within the EU/EEA with the aim to facilitate common knowledge and understanding of issues related to the security of electronic payment services and instruments and, where appropriate, to make recommendations. Since then, SecuRe Pay published a number of recommendations, including on the security of internet payments in January 2013.

EBA and ECB remain equally committed to the objective of the Forum and the recommendations made until now. The revised SecuRe Pay mandate is available on the ECB's website.

For media inquiries, please contact Andreas Adriano on +49 69 1344 8035.

Publications

- **MANDATE OF THE EUROPEAN FORUM ON THE SECURITY OF RETAIL PAYMENTS**

(<http://www.ecb.europa.eu/pub/pdf/other/mandateeuropeanforumsecurityretailpayments201410.en.pdf?4815f5a60050c7181c848818fddf7def>)

- **EBA CONSULTS ON IMPLEMENTATION OF GUIDELINES ON INTERNET PAYMENTS SECURITY**

(<http://www.ecb.europa.eu/http://www.eba.europa.eu/-/eba-consults-on-implementation-of-guidelines-on-internet-payments-security>)

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