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## PRESS RELEASE

### NEW ECB GUIDE WILL HELP ASSESS SECURITY OF INTERNET PAYMENTS

- Assessment covers governance, risk management and mitigation, and protection of sensitive data

On 30 January 2014 the Governing Council of the European Central Bank (ECB) endorsed the “Assessment guide for the security of internet payments”, prepared by the European Forum on the Security of Retail Payments. The Guide intends to facilitate harmonised, efficient and comparable assessments conducted by the relevant supervisory or oversight authorities within the European Union and European Economic Area.

It outlines assessment questions for all aspects covered in the “Recommendations for the security of internet payments” that were approved by the Governing Council in January 2013. These include governance, risk management and mitigation, customer information and due diligence, the initiation, monitoring and authorisation of payments, protection of sensitive payment data, and customer awareness and education. The European Forum on the Security of Retail Payments has given special attention to providing further clarification with regard to the evaluation of strong customer authentication and the protection of sensitive payment data.

The Guide will support governance authorities of payment schemes, as well as internet payment service providers, in implementing the recommendations by 1 February 2015.

The European Forum on the Security of Retail Payments is a voluntary cooperative initiative between relevant European authorities, in particular supervisors of payment service providers and overseers. It aims to promote knowledge and understanding of issues related to the security of electronic retail payment services and instruments.

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