

DEVELOPMENTS IN PAYMENT SERVICES

The way in which payment institutions and electronic money institutions have been providing certain payment services evolved over the course of 2022. Although these changes are due to multiple factors, they were driven mainly by technological developments and regulatory changes introduced recently.

Thus, the payment initiation service has attracted a high level of interest, in particular among payment service providers geared towards the provision of services to merchants, in order to complement their payment service offerings for commercial transactions. In this respect, certain initiatives have been observed that seek to make the payment initiation service available to users at the physical points of sale.

Also, there has been ongoing interest in the provision of account information services, where it is increasingly common to find business models in which the information gathered through this service is used to complement, enrich or add value to a third party's activities not directly related to payment service provision. In such cases, promoters often opt to set up a company that will carry out this payment service for the benefit of other group companies interested in holding the information obtained by the specialised entity.

As regards money transfer services, not only has the already traditional trend towards their provision through

digital channels (websites and apps) continued, but there has also been growing interest in the possibility of providing them through new technologies, in particular those based on distributed ledgers or cryptoassets, although there is still no specific regulatory framework to cover them.

It is also worth noting the interest in the provision of payment and e-money services through what are known as "own brand models", where, although payment institutions and electronic money institutions are responsible for carrying out these services, the services are made available to end-users through third party institutions, which offer them to their customers through their digital channels alongside their own products and services.

Lastly, in 2022 the National Electronic Clearing System (SNCE) Regulation was amended to allow payment institutions and electronic money institutions to access the system through the "accessible institution" figure. This figure enables payment and electronic money institutions to settle their customers' payment transactions through a direct participant in the SNCE, using the IBANs of the payment accounts they open for their customers, as these are now recognised by the system. This allows payment and electronic money institutions' customers to order and receive transfers on their payment accounts, and to issue and receive direct debits, under the same conditions as the customers of any other payment service provider participating in the SNCE.