

BOX 5.1

PAYMENT STATISTICS REGULATION

The European Central Bank (ECB) needs statistical information on payments and payment systems in order to fulfil the task of promoting the smooth operation of payment systems in the European Union (EU) assigned to it by the EU Treaty. The collection of statistics enables the ECB to effectively understand and monitor the evolution and degree of integration of payment systems and payment markets in the Member States; it provides the most significant users and the general public with a comprehensive overview of the payments world in Europe in terms of volumes, amounts, services, providers and systems; and, lastly, it provides support for the adoption of policy decisions of the European System of Central Banks in the area of payments. To this end, Regulation (EU) 1409/2013 on payment statistics was approved, which establishes that the ECB, in cooperation with the national central banks (NCBs), will collect information on payments and payment systems. Mandatory for euro area Member States and voluntary for all other EU Member States, it was subsequently amended by ECB Regulation (EU) 2020/2011, which was implemented in 2022.

The ECB has been collecting payment statistics since 2000, but since the adoption of the Regulation, with the assistance of the NCBs, it has received and disseminated more comprehensive information on an annual basis for the years 2014 to 2021. The amendment of the Regulation in 2020 has greatly expanded the statistical requirements, so that it has been adapted to the evolution of payments in recent years. Moreover, information on fraud observed in the various payment instruments is required, as well as more detailed and frequent statistical information on card payments with a breakdown by merchant category code and country, which is very useful for the compilation of balances of payments.

1 EBA/GL/2018/05.

In order to simplify the reporting obligations of payment service providers, the amendment of the Regulation contains the requirements set out in Directive (EU) 2015/2366 on payment services in the internal market — the revised Payment Services Directive (PSD2)— on fraud data reporting, integrating the data provided for in the European Banking Authority (EBA) guidelines¹. This makes it easier for authorities to agree on the submission of a single data flow from reporting agents. Thus, the ECB will be able to share with the EBA the fraud data received, avoiding double reporting by payment service providers. Another new development introduced by the amendment of the Regulation is the frequency of information. There is a shift from annual information to quarterly information (information which, among other purposes, allows for the improvement in the preparation of certain items in the Balance of Payments) and half-yearly information (information on payments and fraud).

Banco de España Circular 2/2022 of 15 March on rules for the submission of payment statistics by payment service providers and payment system operators, and Technical Application 1/2022 that implements it, constitute the implementation for Spain of Regulation 2020/2011. Under the umbrella of this new regulation, information has been received, processed and reported to the ECB for the first three quarters and the first half of 2022. As the volume of statistical requirements is very high, the implementation of the new regulation has involved a significant effort not only for the institutions that are obliged to report, but also for the Banco de España, the other NCBs and the ECB. This effort will be passed on to the information users when it is disseminated by both the ECB and the Banco de España.