

Box 8.1
ACCESS OF PAYMENT INSTITUTIONS AND ELECTRONIC MONEY INSTITUTIONS TO DESIGNATED PAYMENT SYSTEMS

Regulation (EU) 2024/886 on instant credit transfers in euro includes amendments to:

- a) Directive 98/26/EC on settlement finality (Settlement Finality Directive), to enable payment institutions and electronic money institutions —collectively referred to as non-bank payment service providers (PSPs)— to be eligible to participate in payment systems designated by Member States under this Directive; and
- b) Directive 2015/2366 on payment services (PSD2). Accordingly:
 - To ensure the stability and integrity of payment systems, certain requirements are imposed on non-bank PSPs participating in designated systems under the Settlement Finality Directive. In particular: a description of the safeguarding measures; a description of the governance arrangements and internal control mechanisms in relation to the payment or electronic money services to be provided; and a settlement plan in the event of non-payment.
 - In addition, it includes the option for non-bank PSPs to safeguard customer funds in an account held with a central bank, where that central bank, at its own discretion, offers this possibility.

The transposition of the amendments to both Directives into Spanish law must be completed by 9 April 2025 at the latest.

Traditionally, non-bank PSPs have not been able to participate directly in the payment systems designated by each Member State under the Settlement Finality Directive and they have accessed them through credit institutions. These amendments are intended to enable non-bank PSPs to offer a full range of payment services without relying on credit institutions for the settlement of transactions.

In view of the above, in July 2024 the Eurosystem approved a harmonised policy on access by non-bank PSPs to payment systems operated by central banks in the euro area. The main points of this harmonisation are:

- a) The decision to grant direct access to central bank-operated payment systems and to offer accounts for the purposes of safeguarding is at the Eurosystem's discretion.
- b) Access to euro area central bank-operated payment systems may be granted to non-bank PSPs provided that they meet all necessary risk-mitigation requirements, as stipulated in the TARGET Guidance or in the terms and conditions of the national retail payment systems operated by national central banks. The Eurosystem will rely on the procedures established by Member States to ensure that non-bank PSPs comply with the risk management requirements set out in PSD2.
- c) Eurosystem central banks will not offer safeguarding accounts to non-bank PSPs or crypto-asset service providers, as this could have a negative impact on the safety and soundness of the financial system.
- d) Non-bank PSPs will not be able to become counterparties in Eurosystem monetary policy operations or have access to intraday credit.
- e) The harmonised policy will be implemented in TARGET services with the update of the TARGET Guidance, which will enter into force on 9 April 2025 or shortly after (depending on the national transposition of the corresponding European legislation).

Lastly, it should be noted that, regarding other national central bank-operated payment systems, the terms and conditions of such payment systems must not contradict the harmonised policy of the Eurosystem or the terms and conditions of TARGET once the guidance has been amended.