

Communiqué from the retail payments council meeting on 17 March 2016

The third meeting of the retail payments council was chaired by Cecilia Skingsley, Deputy Governor of the Riksbank, and took place on 17 March 2016. The main focus was on two agenda items. The first concerned a survey and a proposal for prioritising questions in the current regulatory and policy work at international and national levels with regard to payments. The second item dealt with the work conducted to identify challenges regarding fraud, money laundering and terrorist financing.

Survey and prioritisation of current regulatory and policy work

The council identified three areas where it considers it important to conduct a dialogue. The purpose is to comprehensively illustrate the balance maintained between the different regulatory and policy areas. The council recommended that the following areas be given priority in the coming 1-2 years:

- **Measures aimed at counteracting money laundering and terrorist financing.** Such regulatory frameworks and measures directly affect the conditions under which payment services can be offered on the market and used. There is currently work underway at national, EU and global levels that can potentially affect the Swedish payments market. A preliminary dialogue will concern the proposal with regard to how the fourth anti-money laundering directive shall be incorporated into Swedish law, which the 2015 anti-money laundering commission of inquiry presented in its report Further measures against money laundering and terrorist financing (SOU 2016:8).
- **Measures regarding data protection.** All electronic payments entail a transfer of information regarding sender, recipient and so on. It is important for all parties that this information is properly protected and that there are clear regulations as to how it should be stored and used. Consequently, regulations regarding data protection will affect how different payment services can be offered and used on the Swedish payments market.
- **The new payment services directive.** The EU's payment services directive has been amended. This means that incorporating the directive into Swedish law will require amendments to the existing regulatory framework for payment services. The 2015 commission of inquiry into payment services has been given the task of presenting proposals for the necessary legislative amendments by 30 June 2016. The European Banking Authority (EBA) will also draw up guidelines and technical standards in this field.

The council was positive to monitoring the following questions which could become the subject of dialogue: The European Commission's evaluation of the e-money directive, the Commission's green paper on digitalisation and cross-border trade in financial services, the implementation of the payment accounts directive and a competition law case at EU level that can affect the definition of cross-border payments.

This order of priority should be reviewed annually and updated. An update can also be made if new, significant information is received.

Challenges regarding fraud, money laundering and terrorist financing

The council discussed current challenges in the work on countering fraud, money laundering and terrorist financing. The council agreed to continue monitoring these areas and to work to promote a constructive dialogue and continued exchange of experiences.

Payment statistics

The working group under the retail payments council that was working on payment statistics during 2015 presented the new design for payment statistics on the Riksbank's website, where there are also links to relevant statistics on other websites.

<http://www.riksbank.se/sv/Statistik/Betalningsstatistik/>

Vulnerability and crisis management and the range and accessibility of payment services

The retail payments council received status reports on (a) the current survey of various authorities and private participants regarding the work on vulnerabilities and crisis management in the payment system and (b) the range and accessibility of payment services. In addition, the county administrative boards and the Swedish Post and Telecom Authority informed the council on a recent study regarding the usability of digital payment services for groups with special needs, and the Pan-Nordic Card Association gave a status report on the launch of contactless smart cards.

The next meeting of the retail payments council will be on 21 October.