

The SEPA Payment Account Access scheme is driving ‘open banking’ in the EU beyond the revised Payments Services Directive

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ABSTRACT

This paper presents the SEPA Payment Account Access (SPAA) scheme, exploring its origins, associated benefits and challenges as well as the related regulatory context. The SPAA scheme

covers the set of rules, practices and standards that allow for premium, value-added open banking services beyond the regulatory requirements. The revised Payment Services Directive (PSD2) describes the legal framework for open banking in Europe. It obliges account servicing payment service providers to provide — free of charge — dedicated interfaces to allow regulated third parties to access an account holder's payment account with consent of the account holder. With this access, third parties are permitted to provide ‘basic’ open banking services regulated under PSD2. Not long after PSD2 was implemented, the Euro Retail Payments Board started exploring the possibilities for a potential SEPA application programming interface (API) access scheme for premium, value-added services beyond PSD2. This resulted in several recommendations and a formal invitation to the European Payments Council (EPC), which subsequently developed the SPAA scheme. The SPAA scheme enables ‘premium’ payment services beyond the regulatory requirements of PSD2 and supports a wide variety of payments use cases, including online and in-store. It aims to drive open banking in the European Union (EU) in a way that unlocks and creates value while allowing for a fair distribution of value and risk between participants. SPAA is a pan-European scheme that underpins the EU's objective of payments sovereignty, is supported by the relevant EU institutions and developed collaboratively in a multi-stakeholder setup by the retail payments industry. In addition to the SPAA scheme rulebook, a default asset remuneration model based on a cost calculation methodology has been developed

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to support the scheme. The SPAA scheme has the potential to further drive payments innovation and could be regarded as a stepping-stone towards open finance beyond payments as well as ‘open data’ beyond finance.

Keywords: open banking, payments, PSD2, pan-European scheme, asset holder, asset broker, SEPA Payment Account Access scheme, SPAA

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INTRODUCTION

The revised Payment Services Directive (EU) 2015/2366 (PSD2) introduced a regulatory framework for open banking, which previously was an unregulated activity.¹ Before introducing the SEPA Payment Account Access (SPAA) scheme, which is built on top of PSD2, it is therefore important to describe open banking within the context of PSD2.

PSD2 came into force on 12th January, 2016 and member states had until 13th January, 2018 to transpose it into national law.² The main goals of PSD2 were to enhance security of payment transactions, enhance consumer and business protection, and support innovation and competition. In light of the latter, the European Union introduced open banking as a regulated financial service. With open banking, regulated third-party payment providers (TPPs) are allowed to access, free of charge, payment accounts held by account servicing payment service providers (ASPSPs) — with the account holder’s explicit consent — to provide value-added services. There is no need for a contractual relationship between the ASPSP and the TPP. Open banking has the potential to increase financial inclusion, provide access to affordable, enhanced payment services for consumers and improve overall financial health.³ It promotes financial inclusion, for instance, through improved

borrowing opportunities or alternative payment methods.

ASPSPs are required to provide TPPs with the infrastructure to obtain access to the payment account, usually through application programming interfaces (APIs) or by allowing TPPs to directly access the customer’s interface.⁴ The APIs provided for open banking purposes are also referred to as the *dedicated interface*, as opposed to the *user interface*, which the account holder uses. These dedicated interfaces allow TPPs to identify themselves and securely access the payment account. The regulatory technical standards (RTS) for strong customer authentication (SCA) and common and secure open standards of communication (CSC) published by the European Banking Authority (EBA) outline the requirements for the dedicated interface.⁵ In this context, it is worth highlighting that the Berlin Group,⁶ as a technical standardisation body, has developed an open, common and harmonised API for PSD2’s dedicated interface, as outlined in the NextGenPSD2 framework.⁷ It is estimated that roughly 80 per cent of the banks in Europe use the Berlin Group’s framework for the PSD2 APIs.⁸

PSD2 distinguishes two types of open banking services: payment initiation services (PIS) and account information services (AIS). Payment service providers (PSPs) that wish to offer one or both of these services are required to obtain a licence as a payment initiation service provider (PISP) and/or account information service provider (AISP) from the national competent authority.⁹ After obtaining a licence, these parties can offer their services across the European Economic Area (EEA) thanks to the so-called passporting regime. The present paper groups both PISPs and AISPs under the umbrella of TPPs. Additionally, credit institutions (banks) are also permitted to offer open banking services under their banking licence.

A payment initiation service is defined in PSD2 as ‘a service to initiate a payment order at the request of the payment service user with respect to a payment account held at another payment service provider’.¹⁰ PISPs can initiate account-to-account (A2A) transactions from a payer’s payment account to a payee’s payment account, but are never in possession of the payer’s funds.¹¹ The actual payment is a(n) (instant) credit transfer executed by the payer’s ASPSP. Thanks to Europe’s harmonised payments market in combination with PSD2, PISPs can initiate transactions from and to payment accounts across Europe. This enables PISPs to provide value-added services on the (instant) credit transfer rails, which could result in better choices for consumers and merchants, potentially lowering costs.¹² PISPs could, for instance, develop A2A payment solutions that compete with other consumer-to-business payment methods (see Figure 1). In this

scenario, the PISP would have a contract with the merchant.

An account information service is defined in PSD2 as ‘an online service to provide consolidated information on one or more payment accounts held by the payment service user with either another payment service provider or with more than one payment service provider’.¹³ AISPs are able to obtain transaction details from the account holder’s payment account(s). Figure 2 illustrates the flow. The payment service user (ie account holder) provides consent to the AISP to obtain past transactions for a defined period (typically the past 90 days) and future transactions over a period of 180 days, after which re-consent from the account holder is required. AISPs may offer services such as a consolidated financial overview for financial management purposes and automated credit scoring for lenders from whom account holders seek financing.

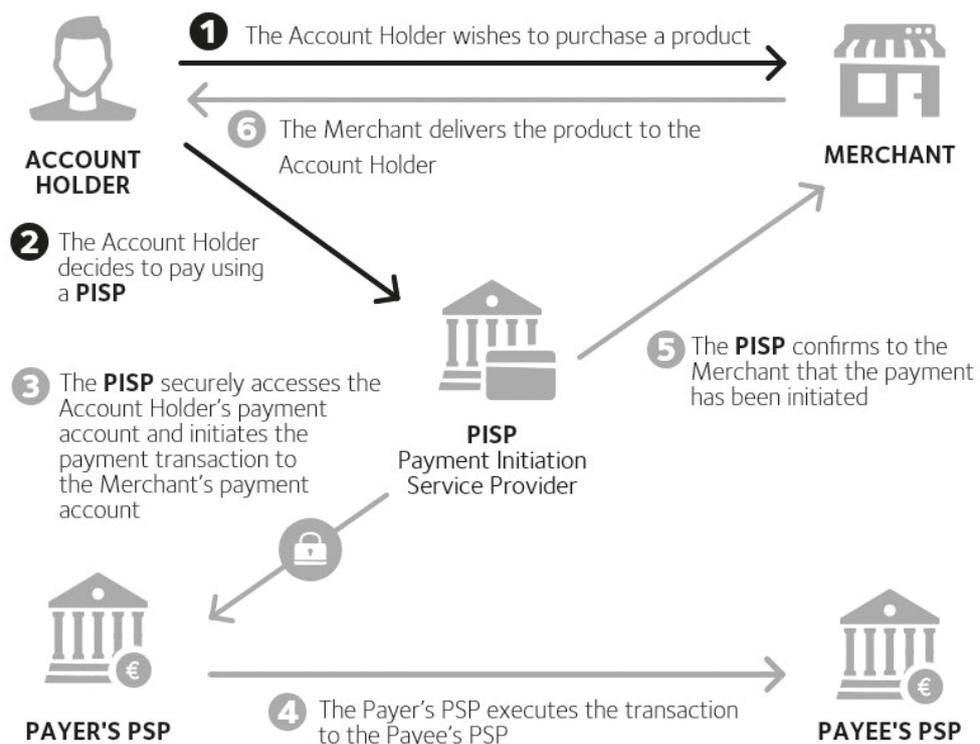


Figure 1: Payment flow for a PIS transaction

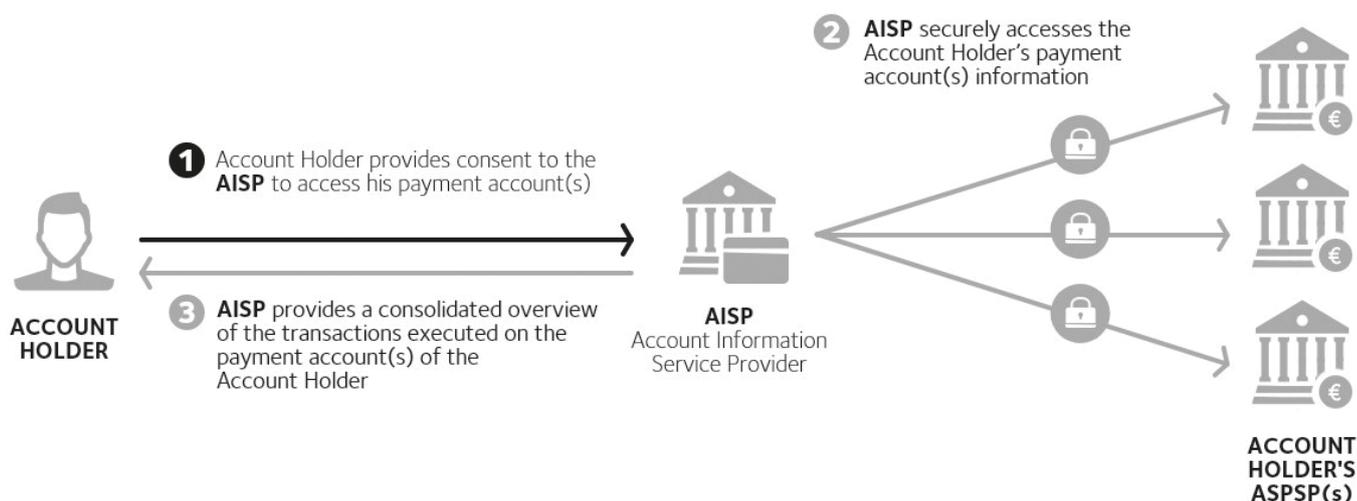


Figure 2: Flow for account information services

In its impact assessment of PSR and PSD3, the European Commission (EC) concluded that the open banking market functions imperfectly under PSD2.¹⁴ TPPs raised concerns about the lack of standardisation for dedicated interfaces, varying interface quality and the limited range of functionalities required by PSD2. Conversely, ASPSPs have expressed concerns about the lack of incentives in terms of remuneration, despite significant investments in a dedicated interface.¹⁵ In this regard, it is interesting to note that the Euro Retail Payments Board (ERPB) had already started to explore the potential of open banking beyond PSD2 as early as 2018, to find more benefits for all involved stakeholders. This will be described in the following section.

ACTIVITIES ERPB ON A POTENTIAL SEPA API ACCESS SCHEME

The ERPB is a high-level strategic body chaired by the European Central Bank (ECB) and promotes integration, innovation and competitiveness of euro retail payments in the European Union (EU).¹⁶ It includes members from both the supply and demand side of the market, as well as several national central banks and an observer from the EC.

Late 2018, the ERPB started exploring a SEPA API access scheme for premium, value-added services beyond PSD2, laying the groundwork for the SPAA scheme developed by the European Payments Council (EPC).

A working group was formed to identify key elements for a potential premium scheme.¹⁷ The EPC provided the secretariat for the working group and later the group was co-chaired by a representative from the banking sector and from the European Third-Party Providers Association (ETPPA). The key elements considered the legal and regulatory requirements of PSD2, which served as the 'baseline'. The working group also went beyond this baseline to develop premium and innovative PIS and AIS services, within the contractual framework of a scheme.¹⁸ The working group published two reports with important recommendations for the SPAA scheme, described below in more detail.

The working group recognised that a scheme would be the most suited governance arrangement due to its low entry-barriers, network effects and scalability.¹⁹ A potential premium open banking scheme should focus on 'the exposure (via an API) of

non-personal bank owned information, customer data and customer transaction initiation services, while fostering innovation, increasing choice for customers and scheme participants'.²⁰ The working group explored services beyond PSD2 and provided a non-exhaustive list of business requirements to enhance the customer experience, including innovative services such as future dated payments and variable recurring payments, and preferred SCA flows.²¹

A key principle for a potential scheme is the fair distribution of value and risk between market participants, which *inter alia* allows premium services to be offered against remuneration, a fundamental shift from PSD2. After finalisation of the first report in June 2019, an informal ERPB workstream was installed to establish the basic principles for the scheme's commercial baseline. The workstream concluded that: (1) PSD2 is the baseline and the working group will focus on services and functionalities on top of PSD2; and (2) any service and functionality on top of PSD2 is considered value added and therefore open to remuneration.²²

The working group report suggested that remuneration could be achieved on a bilateral basis or via a default asset remuneration model. A significant benefit of the latter is that it fosters network effects and eliminates the need for scheme participants to establish bilateral contracts, which, on a pan-European scale, could result in millions of contracts.²³ Two elements were identified for remuneration:²⁴

- The asset (ie service) exposed through the API by the asset holder, whereby the fee varies per asset; and
- The API itself, provided by the asset holder.

The remuneration model should be based on a sound calculation methodology and consist of a cost recovery component plus a reasonable

margin. The asset broker would pay this fee to the asset holder, while generating revenue through the provision of new services.

Lastly, a future scheme manager should ensure API implementations meet certain quality requirements. To achieve this, cooperation with major European standardisation initiatives would be required and potentially a homologation body.²⁵

Interestingly, the working group recognised that a potential scheme could eventually extend to financial services beyond payments ('open finance') and even to non-financial services ('open data').²⁶ It foresaw a modular approach with different schemes to address different asset classes. To accommodate for asset classes beyond payments, the terms 'asset holders' and 'asset brokers' were introduced, replacing 'ASPSPs' and 'TPPs' which are specific to payments.

In June 2021, the ERPB formally invited the EPC — which was considered best fit for scheme management — to develop a premium API access scheme for payment accounts.²⁷ The EPC was expected to take into account the reports' requirements and was explicitly requested to ensure sufficient stakeholder involvement.²⁸ In November 2021, the EPC formally accepted the invitation and started developing a SEPA premium access scheme called the 'SEPA Payment Account Access' (SPAA) scheme, which is detailed in the following section.

SEPA PAYMENT ACCOUNT ACCESS SCHEME

SPAA scheme

The EPC developed the SPAA scheme in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme.²⁹ The scheme covers the set of rules, practices and standards that allow the exchange of payment accounts related data (ie data assets) and facilitate the initiation of payment

transactions (ie transaction assets) in the context of ‘premium’ API-based services provided by asset holders to asset brokers.

A distinction is to be made between ‘basic’ and ‘premium’ services:

- Basic services are to be understood as services regulated under PSD2.
- Premium services are to be considered as:
 - Services building on PSD2-regulated ones but which go beyond the minimum regulatory requirements via the combination with so-called premium SPAA features (for example, the transaction asset ‘one-off payments’ is a basic service, but when combined with a premium feature such as a ‘payment certainty mechanism’, it becomes a premium service, as described in the SPAA scheme rule-book); and
 - PSD2 services that are not available via online banking interfaces but provided via an SPAA API.

The functionalities covered by the SPAA scheme rulebook are categorised as ‘transaction assets’ (PIS) and ‘data assets’ (AIS). In addition, a number of so-called premium features have been defined which can apply either to transaction assets, data assets or to both categories.

Figure 4 demonstrates that the SPAA scheme supports a broad range of open banking functionalities. One of the currently most talked-about features is the dynamic recurring payment functionality (similar to variable recurring payments in the UK). This allows an asset owner to subscribe to the provision of a service or product (eg payment of utility bills), which will be paid with one single consent and with a variable amount depending on the actual service usage.

It is to be highlighted that the SPAA scheme covers messaging functionalities. It is hence not a payment means or a payment instrument, but it offers a way to transport information in relation to payment accounts and transactions. This is the reason why the EPC refers to a ‘payment related’ scheme instead of a payment scheme such as the SEPA Instant Credit Transfer (SCT Inst) or SEPA Direct Debit (SDD) schemes, for which the EPC also acts as a scheme manager.

After accepting the ERPB’s invitation, the EPC established in 2021 the SPAA Multi-Stakeholder Group (SPAA MSG), tasked with the development of a SPAA scheme rulebook. The group is currently composed of asset holder and asset broker representatives, European associations that represent a specific category of PSPs and are members

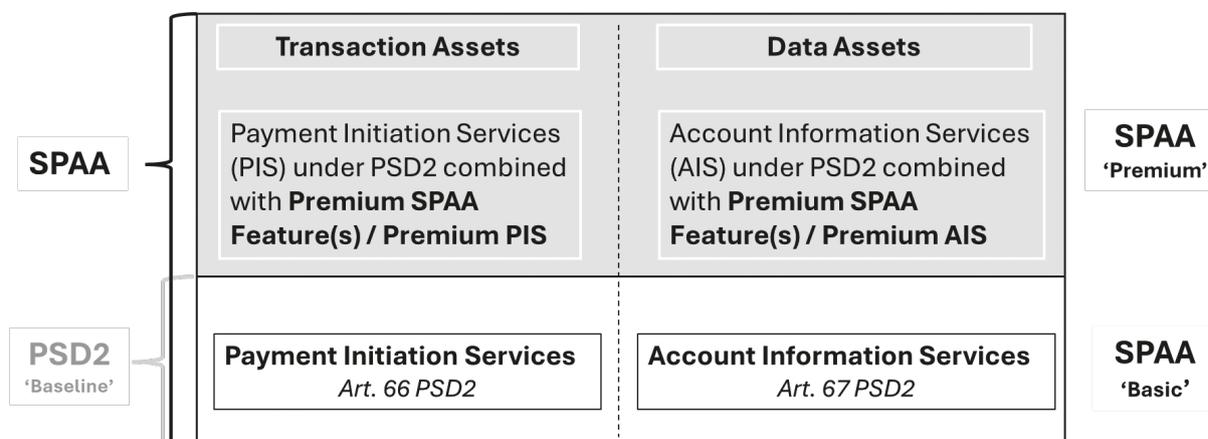


Figure 3: Open banking under PSD2 and SPAA

Transaction Assets	Premium Features	Data Assets
<ol style="list-style-type: none"> 1. One-off payments 2. Future dated payments <ol style="list-style-type: none"> a. Warehoused with defined execution date b. Dynamic 3. Recurring payments <ol style="list-style-type: none"> a. Warehoused with same/fixed amount b. Dynamic 4. Payment to multiple counterparties 5. Personal Finance Management (PFM) automated transfers 6. Refunds 	<ol style="list-style-type: none"> A. Payment certainty mechanism request B. Request for supporting account information C. SCA approach preferences D. Request to not apply SCA exemption E. Account replacement during SCA 	<ol style="list-style-type: none"> 1. List of payment accounts <ol style="list-style-type: none"> a. List of current accounts b. List of current accounts with credit line c. List of saving accounts 2. List of payment account transactions 3. List of cards 4. List of card transactions 5. SCA exemptions and delegations implemented 6. SCA approaches

Figure 4: Overview of functionalities covered in SPAA scheme rulebook version 1.1

of the ERPB, technical providers and organisations representing corporate treasurers and merchants. The EC and the ECB participate as observers. The SPAA MSG is now entering into a new and more operational phase. This involves a pilot phase, scheme implementation by scheme participants and the maintenance and further development of the SPAA scheme. The key objective of the SPAA MSG at this stage of the project is to bring the scheme to a live market status and to support the adoption of account-to-account payments in the EU.

In addition to the SPAA MSG, the EPC also established a SPAA Scheme Interest Group to ensure maximum stakeholder engagement and contribution. This group consists of volunteering non-EPC members that are not represented in the SPAA MSG.

The first version of the SPAA rulebook was published in November 2022 and took into account the comments received following a three-month rulebook public consultation. At the time, all the functionalities listed in v1.0 were positioned as optional. In June 2023, the EPC published an updated version (v1.1), in which a minimum viable product was defined, referring to the set of premium API-based services that an asset holder (participating in the scheme) agrees to offer as a minimum to an asset broker (participating in

the scheme). Version 1.1 became effective on 30th November, 2023. It is envisaged that the scheme will evolve further over time to support more elaborate functionalities, in line with market demand. For this purpose, the EPC organises a change management cycle with defined intervals for the market to submit requests for changes.

Although the SPAA scheme is focused on payment accounts, it could be expanded into other asset classes beyond payments, beyond banking or even beyond finance, as required by the ERPB report. As such, it could for example be envisaged that the SPAA framework would potentially be reused — by initiatives other than the EPC — for data sharing arrangements in line with the Financial Data Access (FIDA) Regulation, described in the next section.

In addition to the development of a rulebook, the SPAA MSG also worked on defining so-called business conditions related to the SPAA scheme.³⁰ The business conditions, as developed by an independent economic consultant appointed by the EPC by means of request for proposal in line with the relevant ERPB recommendations, include a default remuneration model (ie a set of default asset fees) for the premium assets and premium features exposed by the asset holder to the asset broker as well as for

the use of the SPAA API itself, as provided by the asset holder (default API access fees).

It is important to highlight that APIs developed for SPAA could also be used to access basic (PSD2) assets; such assets, however, cannot be subject to a SPAA-related asset remuneration. Moreover, the availability of the SPAA API does not exclude nor prevent an asset holder and/or an asset broker to opt for non-SPAA PSD2 APIs. In any case, SPAA scheme participants are always free to agree to set lower fees on a bilateral basis.

A first version of the business conditions related to the scheme was published in November 2023 on the EPC website and they are expected to be revised from time to time, based on the development of the scheme and uptake in the market.³¹

Benefits, implementation and challenges

Benefits

Europe is moving to become an ‘open data society’. If implemented correctly, this could create a wealth of innovation opportunities, to include a whole set of completely new client experiences accompanied by additional new revenue streams for market actors.

As a first step on that journey, the SPAA scheme aims to drive open banking in the EU in a way that unlocks and creates value while allowing for a fair distribution of value and risk between participants. In addition, it supports the EU’s objective of payments sovereignty.

SPAA is a pan-European scheme that is supported by the ECB and the European Commission (in particular the Directorate-General for Financial Stability, Financial Services and Capital Markets Union). In this context, Mr P. Cipollone, Member of the Executive Board of the ECB, commented that:

ongoing initiatives such as the SPAA scheme contribute to enhancing

independence and innovation ... SPAA-based payment solutions can provide a variety of account-to-account payment options as an alternative to cards at the point of interaction. The ECB welcomes this innovative European road to ‘open banking’ and encourages market players to join the scheme.³²

Moreover, SPAA is developed collaboratively by the retail payment industry (supply and demand). It enables premium payment services beyond PSD2 in a way ensuring harmonisation, interoperability and reachability across Europe. It supports a wide variety of payments use cases, both online and in-store, and can complement other payment solutions, such as the European Payments Initiative (EPI); another private sector initiative to develop ‘home-grown’ European payments solutions.

Also important to note is that the scheme allows stakeholders to leverage investments in PSD2 and instant payments. Through the scheme, asset holders that have obtained prior consent from the respective asset owner can share payment account information with asset brokers and facilitate the initiation of payment transactions, and may charge a fee for this. As it is an API-based scheme, it will allow for fast time-to-market and wide reachability. Moreover, it takes into account the input from major European standardisation initiatives active in the field of PSD2 APIs.

Last but not least, the SPAA scheme could be regarded as a stepping-stone towards open finance beyond payments and open data beyond finance.

Implementation

The SPAA scheme rulebook is primarily focused on the business requirements for the operation of the scheme. The SPAA MSG decided to not develop SPAA API implementation guidelines itself but rather outsource this task to the API standardisation initiatives.

Participants are free to select a (compliant) API standardisation initiative of their choice. However, to ensure pan-European harmonisation and interoperability of SPAA API implementations, the EPC is looking to establish a validation process to check whether the SPAA API specifications developed by the standardisation initiatives and their implementations comply with the requirements as defined in the SPAA scheme rulebook.

At the end of March 2024, the EPC launched a public call for interest to identify European API standardisation initiatives that have already developed or intend to develop API specifications compliant with the SPAA scheme rulebook. Based on the outcome of this call, it was established that currently only the Berlin Group has developed SPAA scheme compliant API specifications in the context of its openFinance API Framework.

Challenges

The EPC is to bring the scheme to market and in anticipation it is envisaged to plan a pilot phase, consisting of a so-called ‘tactical’ and ‘strategic’ pilot.

Following a call for interest, a tactical pilot is expected to be launched at the start of 2025. The pilot’s scope is designed to (1) minimise potential participation barriers and (2) ensure that all proposed functionalities can be provided based on the Berlin Group’s NextGenPSD2 Framework (ie without having to migrate to the Berlin Group’s openFinance API Framework, which leverages the NextGenPSD2 Framework). It is important to note, however, that an asset holder is free to implement — as part of the tactical pilot — any other premium functionality that is covered in v1.1 of the SPAA scheme rulebook.

On the asset holder side, there is little interest in participating in a tactical pilot at this point in time. This is mainly due to the fact that PSPs are currently focused on ensuring compliance with a number of regulatory initiatives such as the Instant Payments

Regulation (IPR), as well as the upcoming Payment Services Regulation (PSR) and FIDA. As a next step, it is envisaged that a more elaborate strategic pilot phase will be initiated later in 2025 once regulatory clarity on PSR has been obtained. In this context, it should be noted that the PSR might impact the scope of the SPAA scheme rulebook (for example, in the event that functionalities that are currently described as ‘premium’ under SPAA are covered by the PSR).

Given these challenges, it is envisaged that the market implementations of the SPAA scheme will not be observed by asset holders until at least the end of 2025. However, the fact that instant payments are becoming the new normal, the technical obsolescence of PSD2 investments and the need to comply with PSR may encourage asset holders to consider adhering to the SPAA scheme.

To date, the EPC has listed five scheme participants from the demand side in its SPAA scheme register of participants. As a priority, the focus is hence on building C-level awareness of the supply side.³³

REGULATORY DEVELOPMENTS

Several regulatory developments are relevant to SPAA, including: the Instant Payments Regulation,³⁴ the Payment Services Regulation³⁵ and the Regulation on a Framework for Financial Data Access.³⁶ These regulations are at different stages of the legislative process. The IPR entered into force in April 2024, while PSR and FIDA are currently under political negotiations.

Instant Payments Regulation

The IPR will accelerate the widespread adoption of instant payments in euro across the EEA, as the regulation mandates PSPs in the European Economic Area to provide instant payments in euro, when these parties provide regular euro credit transfers on payment accounts.³⁷ The majority of PSPs will have to provide the service of receiving

and sending instant payments respectively in January 2025 and October 2025, ensuring wide availability of instant payments by the end of 2025.

Instant payments are processed within seconds, continuously available and irrevocable. These are significant benefits compared with regular credit transfers and can facilitate new and innovative payment solutions to, among others, consumers, merchants, corporates and governments, also in the context of open banking. In the SPAA context, asset brokers can leverage the widespread adoption to develop premium SPAA services on a pan-European scale.

Payment Services Regulation

After a review process, in June 2023 the EC published a proposal for PSR and PSD3 to replace PSD2. A key policy goal is to improve the competitiveness of open banking services.³⁸ The proposal retains core elements of PSD2's open banking framework, including free access to basic open banking services and no requirement for a single API standard. Importantly, the proposal explicitly mentions the possibility for the provision of premium open banking services within a scheme arrangement. However, it includes amendments that — depending on the final version — might extend the scope of basic open banking services, thereby impacting the current distinction between basic and premium services under SPAA.

Framework for Financial Data Access

In June 2023 the EC also published a proposal for FIDA. This legislation aims to move beyond open banking towards open finance to allow for new, innovative services. It requires data holders, including banks, investment firms, insurance companies and pension funds to share customer data (eg mortgage, investment, insurance and pension data) with third parties, called 'data users', subject to the customer's consent.³⁹ Similar to PSD2, FIDA allows licensed third

parties to act as data user; called financial information service providers. Unlike PSD2, however, FIDA allows data holders to receive compensation for the provision of data, under the condition that the data are provided through a financial data sharing scheme.⁴⁰ The regulation contains rules for such schemes which — to a large extent — are inspired by the SPAA scheme. This includes obligations for the scheme's governance and the model for calculating the compensation.⁴¹ The SPAA scheme might serve as an example and inspiration for the industry in the development of FIDA-compliant schemes.

CONCLUSION

With the introduction of PSD2, European legislators took a first step towards the envisioned open data society by establishing a legal framework for open banking. The SPAA scheme aims to build upon this foundation by introducing new, premium services to drive open banking within the EU in a way that unlocks and creates value while ensuring the fair distribution of value and risk among participants. SPAA is a pan-European scheme that underpins the EU's objective of payments sovereignty, is supported by the relevant EU institutions and developed collaboratively by the retail payments industry.

Currently, the SPAA scheme is transitioning from a development phase to a more operational and practical phase. During this period, the EPC aims to bring the scheme to a live market status and promote the adoption of account-to-account payments across the EU. This shift presents a new set of challenges that need to be addressed. Tactical and strategic pilot projects are anticipated to offer valuable insights and create momentum. Moreover, the scheme will also be subject to regular change management cycles to accommodate for more advanced functionalities in line with market demand.

Simultaneously, various regulatory developments are highly relevant to the scheme and should therefore be closely monitored. The IPR is expected to bolster the SPAA scheme, while the final version of PSR is likely to impact the current distinction between basic and premium services under SPAA. The SPAA scheme could be regarded as a stepping-stone towards open finance beyond payments as well as open data beyond finance.

AUTHORS' NOTE

The opinions expressed within this paper are solely those of the authors and do not necessarily reflect the opinion of the European Payments Council or the Dutch Payments Association.

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