

DECEMBER 2018

EBA INSIGHT

THE NEWSLETTER FOR THE EBA COMMUNITY

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The migration is scheduled to be completed
by November 2021

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INSTANT PAYMENT SYSTEM RT1 TURNS ONE!



The first pan-European instant payment system RT1 has been operating 24/7 – and now we are able to say 365. What is it like to operate a system that never sleeps? Eva Herskovicova, Head of Operations at EBA CLEARING, and David Renault, Head of STEP2, talk about the realities of real-time payments: lessons learnt in the first year, the resulting updates to the system, and what is in store for RT1 in the future.

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ASSESSING TESTING NEEDS FOR XS2A IN THE PSD2 CONTEXT

This autumn, the EBA-facilitated PSD2 Practitioners' Panel issued a questionnaire to assess the status of testing preparations among AS-PSPs. Questions were designed to investigate – among others – what testing activities banks are planning and where they see additional needs or open questions. Learn more about the results of the survey.

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INTERVIEW

Running a system that never sleeps

AN INTERVIEW WITH EVA HERSKOVICOVA AND DAVID RENAULT
A YEAR AFTER THE GO-LIVE OF RT1



Eva Herskovicova,
Head of Operations, EBA CLEARING

Instant payment platform RT1 has just completed its first 365 days of operations. The system runs 24/7 on any day of the year – how was the first year of running a system that doesn't sleep?

EH: It has been exciting to be at the forefront of pan-European instant payments! We started the testing phase for RT1 in January 2017 and the first participants began testing in April 2017. That way, we had already gained a lot of practical experience prior to the go-live in November last year, which has been of tremendous benefit to our live operations.

Nevertheless, there have been small teething problems both on our side and at participant level during the first year. Whenever we detect a glitch, regardless how small – let's say a timeout of a single transaction – we analyse it to the bone to identify if or where we need to fine-tune the service. And then we act on it.

DR: Aside from our close monitoring and evaluation of the RT1 live operations, it is also thanks to our extensive exchanges with the RT1 user community that we have been able to iterate fast. The RT1 Working Group, with whom we jointly evaluate system developments on a regular basis, has already recommended a series of enhancements. Many of these were implemented throughout the past year – and some are still in the pipeline for next year.

For example, we realised that, in spite of all precautions, unforeseen downtimes at PSP level continue to occasionally occur. Although such downtimes decreased rapidly in the months after the go-live, we agreed to introduce, after careful analysis with the users, a message exchange allowing PSPs to inform

us and the other participants of their temporary unavailability. Providing transparency in a speedy manner gives all users the option to find alternative channels for their customers and enhances the overall service experience.

The RT1 Working Group has also recommended change proposals for infrastructure improvements, such as automated recovery of disconnections, and enhancements to the liquidity management tools, which we implemented in our Q2 Release.

Did you come across any challenging areas that are specific to instant payments?

DR: Moving to a real-time payment reality is a big step for financial institutions, because it is not only about instant payment processing, but also about real-time booking, reporting, fraud detection processes and much more. Because of the complexity involved, it is very important that the onboarding is properly supported at all levels. For RT1, all onboarding experiences are evaluated by the RT1 Practitioners Group, a group we started in order to investigate operational topics going beyond the mere RT1 central system processing level. Within this group, we diligently documented all lessons learnt and use these findings for presentations and webinars to help new users with the onboarding process.

Based on the first lessons learnt, we introduced, for instance, controlled go-live procedures, which allow new users to gradually adjust to the new processing reality. We also continuously enhance our manuals with the help of these exchanges, for example with updated connectivity and network specifications.



David Renault
Head of STEP2, EBA CLEARING

What became clear rather quickly when we launched the RT1 Practitioners Group was that many issues identified by the group were not RT1-specific, but generally affected SCT Inst end-to-end processing and the user experience related to the new instrument. One example was the need to agree on a reason code for the specific case where an account is not enabled for SCT Inst but may be reachable via SCT. Such topics have been handed over to relevant industry organisations or groups, such as the European Payments Council (EPC) or the SCT Inst Migration Action Round Table (SMART2), facilitated by the EBA.

What does real-time mean for EBA CLEARING's Operations Unit?

EH: Around-the-clock availability was already an established concept for us – STEP2 has been running overnight activities from the start and has currently two night-time settlement cycles in place. We were able to leverage these existing arrangements and adapt them to the specific needs and expectations our customers have for real-time payments. With the support of our RT1 technology provider, the Operations team ensures instant monitoring; the team also mans our hotline, which is available 24/7/365.

Furthermore, together with other units in the company, the team has been providing support for our users throughout their on-boarding, testing phase, and live operations. I would like to take the opportunity to thank all colleagues involved for their hard work and their commitment to our user community.

It should not go unmentioned either that the reality of running a real-time system has also had an impact far beyond the teams managing system- and user-related processes on a daily basis. We have reviewed, tested and – where needed – further strengthened many other internal processes too. This effort included, for instance, additional rehearsals of our crisis management arrangements in co-operation with the EBA CLEARING Management to ensure utmost preparedness at any level.

You have recently implemented the RT1 November Release. Can you tell us more about the enhancements it has brought to the system?

DR: Our earlier release in June 2018 had placed a strong focus on providing banks with more flexibility and information on liquidity management in RT1. The November release included changes aligning RT1 with the new SCT Inst Scheme Rulebook version that came into force in November 2018. It also introduced new options for participants to enhance the service levels of their customer products. One example is a closed user group arrangement allowing users to process SCT Inst transactions with no maximum amount restriction.

Another important feature of the November Release is the instructing party functionality for the Eurosystem's TIPS system, which went live on 30 November 2018. With this functionality, PSPs that want to connect to both systems can reach TIPS via RT1. This helps them to reduce the complexity of their own SCT Inst preparations.

To give our users maximum choice in terms of network connectivity options, we also introduced SWIFTNet Instant as an additional messaging solution for the RT1 platform.

EH: We look forward to seeing the uptake of some of the new optional features evolve over the next few months.

You mentioned TIPS, the Eurosystem's instant payment system launched on 30 November. How is RT1 different from TIPS?

DR: At this point, the major difference is that RT1 has been live for over a year. We can look back on a year of growth, both in reach (close to 100% of all PSPs adhering to the scheme are addressable in RT1) and volumes, and, more importantly, on a year of learning and fine-tuning our system, so that it continues to evolve in line with the growing needs and expectations of our users in this emerging real-time reality.

RT1 AT A GLANCE

LAUNCH DATE:

21 November 2017

NUMBER OF PARTICIPANTS:

36

REACH:

Over 2,300 PSPs, representing more than half of all PSPs in SEPA

TOTAL TRANSACTIONS:

8.1 million transactions processed
(as of 11 December 2018)

AVERAGE DAILY VOLUMES:

100,000 transactions per day
(as of December 2018)

TRANSACTION PEAK:

10 December 2018 –
157,119 transactions processed
with a value of 80.7 million euro

NUMBER OF RELEASES:

2 so far (June and November)

For the rest, the two pan-European systems are pretty similar. Both provide immediate finality of each processed transaction. In RT1, all positions are fully backed by central bank funds, euro for euro, in the technical account maintained for the system and its participants in TARGET2.

In terms of reach, we are very confident that the number of PSPs addressable via RT1, which currently already stands at an impressive 2,300+, representing more than half of all PSPs in SEPA, will continue to substantially grow in 2019: by the end of next year, we expect RT1 coverage to reach levels that correspond to 80% to 90% of the SCT volumes we process in STEP2 today. As mentioned before, our participants can use the RT1 instructing party functionality for TIPS to leverage the connectivity and manage it with only one project. This is simpler and saves effort.

With one successful year under its belt, what is next for RT1?

EH: What is certainly next for RT1 is not only more participants as well as addressable PSPs but also more volumes. The reality check of 12 months of SCT Inst operations and our experience with supporting our users in their migration of large payment volumes to STEP2, have prepared us well for this next phase for RT1. We will continue to focus on controlled onboarding and growth procedures and we will keep up the close dialogue with our users at all levels, so that we are ready to optimally support the migration plans of individual communities and institutions.

We very much look forward to continuing this journey to the new real-time world with our RT1 community in 2019.

HAPPY FIRST BIRTHDAY RT1!

BOARD MEMBER DANIELA DELL'ARCIPRETE REMEMBERS HER FIRST REAL-TIME TRANSACTION



Daniela Dell'Arciprete,
Intesa Sanpaolo, Member of
the EBA CLEARING Board

20 YEARS

INSTANT
RT1 PAYMENTS

21 November 2017: The instant payment system RT1 goes live

"On 21 November, RT1 went live – and 1 day later, a rocket took off in Paris... from Intesa Sanpaolo to UniCredit. Quite strange to imagine, since we were not at Cape Canaveral! At the EBA CLEARING Board meeting on that day, I sent my first instant payment to the colleague of UniCredit sitting in the same room. When

I clicked on the rocket icon used for Intesa Sanpaolo's new instant payment service, the payment took off from my account and landed after 2 seconds on his account, immediately available and announced via SMS. An amazing experience and a great achievement of the EBA CLEARING community!"

MARKET PRACTICES AND REGULATORY GUIDANCE

PSD2 Practitioners' Panel: assessing testing needs for XS2A in the PSD2 context



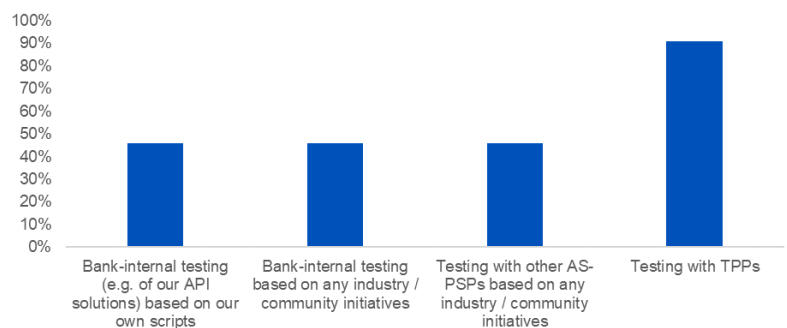
Providing third parties with “access to account” (XS2A) is a key part of the revised Payment Services Directive (PSD2): according to PSD2, account servicing payment providers (AS-PSPs) such as banks have to provide at least one application programming interface (API) where bank data about payment initiation and account information can be transferred to third party payment providers (TPPs). For banks, XS2A has raised questions such as how to provide the necessary IT testing infrastructure, how to manage fraud risk and how to incorporate data sharing into their business models.

Earlier this quarter, the PSD2 Practitioners' Panel facilitated by the Euro Banking Association (EBA) prepared and distributed a questionnaire among its participants to assess the status of testing preparations among AS-PSPs. The questionnaire was also designed to help identify additional needs or open questions on testing at both individual and industry level. The EBA Secretariat received responses from 11 financial institutions from eight communities; all responses were treated anonymously. The results of the questionnaire were first presented to the PSD2 Panel and to the EBA Board in November.

The questionnaire consisted of four multiple choice questions and two open-ended questions. Respondents were allowed to check more than one answer.

ANALYSIS OF THE RESPONSES TO THE QUESTIONNAIRE

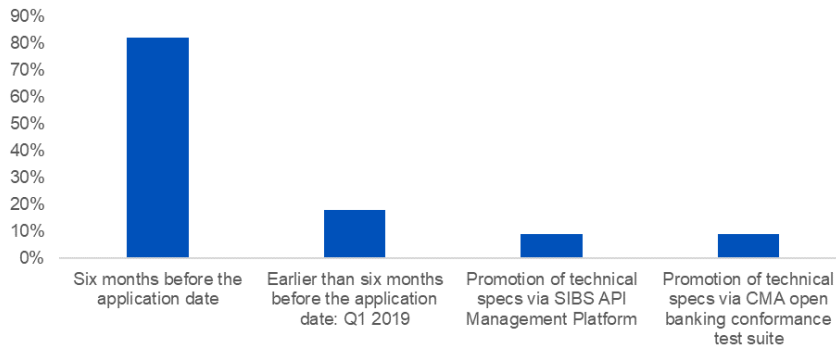
On the question on what testing activities their bank is planning for XS2A, 91% of the respondents indicated that they are planning on testing with TPPs. The other three answer choices received 46% each, indicating that AS-PSPs are planning multiple testing activities, both bank-internally and in collaboration with other AS-PSPs and TPP.



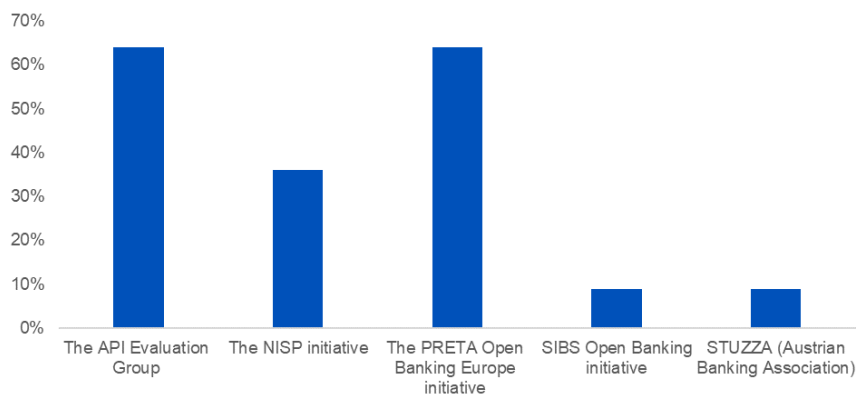
Regarding the type of testing facility AS-PSPs are or will be providing to TPPs, the majority of respondents indicated they are/will be providing a sandbox environment (91%). Providing TPPs with the necessary specifications is/will be practiced by 64% of respondents. 9% of the respondents indicated that they are/will be providing a richer testing facility and/or a collective testing facility.

With regard to the publication of the technical specifications of the testing facility on their website, a clear majority of respondents (82%) indicated that they would publish them six months before the application date, as required by the Regulatory Technical Standards on Strong Customer Authentication and Common and Secure Communication under PSD2. 18% indicated that they would do it earlier than six months prior. 9% of the respondents further indicated that they will

promote their technical specifications not only on their website, but also via the SIBS API Management Platform and via the Competition and Markets Authority (CMA) open banking conformance test suite, respectively.



Question four was designed to identify where AS-PSPs seek help when organising their testing. 64% of respondents indicated that they seek guidance from the API Evaluation Group and the PRETA Open Banking Europe initiative, respectively. 36% of respondents turn to the NISP initiation for guidance; 9% to the SIBS Open Banking initiative and the STUZZA (Austrian Banking Association), respectively.



The two open-ended questions asked for information on what is still unclear and/or needed for a successful testing phase. Respondents made the point that while AS-PSPs are not required to fulfil some requirements for the fall-back exemption until September 2019 when the RTS on SCA and CSC apply, the guidelines issued by the European Banking Authority state that the same requirements are to be met earlier. Clarification is needed here.

Regarding the need for additional collective testing activities, respondents indicated they need more information about the requirements and specifications of National Competent Authorities (NCAs). Official standard and detailed testing scenarios would be helpful in meeting NCA expectations for exemption from fall-back. Without such scenarios, each AS-PSP will have to create its own testing frameworks and formats, which will complicate the evaluation process at NCA level as well. One commenter raised an issue that concerns wholesale banks in particular: how can they ensure testing activities meet the wide availability criteria required by the Financial Conduct Authority (FCA) for an exemption from providing a fall-back solution since they do not have live users?

The PSD2 Practitioners' Panel and the Euro Banking Association would like to thank everyone who participated in this survey. The results will be incorporated in our work for 2019 and the PSD2 Practitioners' Panel will continue monitoring the implementation and testing activities around API solutions for XS2A.

NEWS

EBA CLEARING and SWIFT kick off EURO1 ISO 20022 migration for November 2021

On 24 October, EBA CLEARING and SWIFT announced the start of a work programme to migrate the large-value payment system (LVPS) EURO1 to the ISO 20022 standard.

The programme is designed to respond to the two major requirements identified by EURO1 users: alignment with TARGET2 for full intra-day switchability between the two systems and the preservation of EURO1's key benefits.



From left to right: Isabelle Olivier, Head of Securities Initiatives and Payment Market Infrastructures at SWIFT; Petia Niederländer, ERSTE Group Bank and Chair of the EBA CLEARING Board; Hays Littlejohn, CEO of EBA CLEARING; Alain Raes, Chief Executive APAC & EMEA region at SWIFT; Saskia Devolder, General Manager Western & Central Europe and Deputy Chief Executive EMEA at SWIFT; Erwin Kulk, Head of Service Development and Management at EBA CLEARING.

The implementation programme is based on the results of a comprehensive user consultation conducted in 2017/18. Hays Littlejohn, CEO of EBA CLEARING summarised the key take-aways of the consultation: "Our users continue to see a great benefit in a highly liquidity-efficient and cost-effective LVPS platform: they value the immediate finality for their payments and the flexibility to switch flows between EURO1 and TARGET2. Users also asked us to seek

maximum alignment for EURO1 with both TARGET2 and our STEP2 and RT1 Services. Alignment will be essential to strengthening the users' central payment monitoring and steering capabilities. With the support of our technology partner SWIFT, we are ready to take our flagship EURO1 into the future."

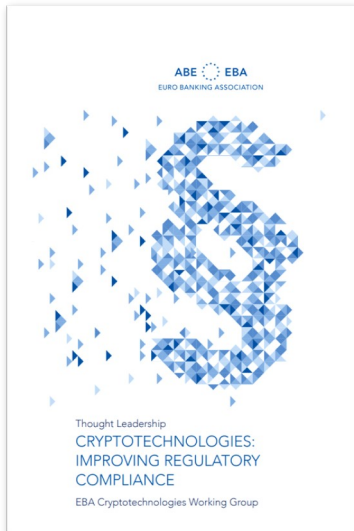
Gottfried Leibbrandt, CEO of SWIFT, stressed the long-standing partnership between EBA CLEARING and SWIFT: "Our co-operation on this strategic programme will add another chapter to the successful partnership between SWIFT and EBA CLEARING, which began 20 years ago with the delivery of the EURO1 system. EBA CLEARING's customers will continue to benefit from the key assets of the SWIFT network – security, resilience, reach and reliability – and can count on us to keep supporting them throughout the migration and beyond."

To give a first outlook on the cross-service deliverables to come, EBA CLEARING and SWIFT presented a proof of concept of a liquidity dashboard in mid-2018, which provided an overview of the payment capacity and position of participants both in EURO1 and in RT1 based on existing EURO1 and RT1 application programming interfaces (APIs).

"The migration of large-value euro payments to the ISO 20022 standard is a major exercise for payment service providers across Europe. Our goal is to make this changeover as smooth and seamless as possible for our EURO1 Participants by fully aligning with the migration plans of TARGET2," Hays Littlejohn emphasised.

THOUGHT LEADERSHIP

EBA CRYPTOTECHNOLOGIES WORKING GROUP: How cryptotechnologies can help improve regulatory compliance



[Click on the image to read and download the report](#)

In its latest report, the EBA Crypto-technologies Working Group explores how cryptotechnology-based Regulatory Technology (RegTech) solutions could help financial institutions enhance regulatory compliance processes. The report identifies two areas – KYC data management and regulatory reporting – as particularly attractive use cases for RegTech solutions using distributed ledger technology (DLT).

Financial institutions are required to confirm their customers' identity and monitor their financial dealings. Know Your Customer (KYC) procedures apply during the initial customer onboarding and are repeated whenever a customer uses a financial service. KYC processes tend to be cumbersome, prone to error and costly: they are paper-based, and data is not shared between departments, not to mention between financial institutions.

KYC processes could be substantially improved by a reliable DLT-based data sharing platform that reduces redundancies without sacrificing compliance. Internally, managing such a platform would be quite simple: a customer submits KYC documents when onboarding; data is entered into a DLT-based platform that various departments in the financial institution can access.

"DLT-based data sharing within a financial institution has the potential to improve data integration and error rates. If each department has a shared, uniform view of KYC attributes, customers will no longer have to re-submit KYC documentation for each additional service. DLT-based data sharing could even be extended to include multiple financial institutions."

The working group also sees considerable potential in DLT-based reporting systems. While reporting obligations for financial institutions have increased and become more complex, the methods to collect and compile data have not evolved accordingly. Many processes are still done manually causing redundancies and overlaps that lead to errors and inconsistencies.

A DLT-based reporting system enables data to be consolidated on a single platform and verified by participant nodes. Financial institutions can control who views and accesses data, both internally and externally. DLT enables multiple parties to store copies of data, eliminating a single source of failure. This characteristic of DLT is particularly important for financial institutions which follow the strictest standards for system robustness. Consensus protocols allow data to be constantly verified, which strengthens data integrity in regulatory reporting. Recent iterations of distributed ledgers (e.g. R3's Corda) allow for different access levels for different nodes in the network. Participants can exchange data bilaterally without exposing it to all nodes on the network. This is particularly relevant for data exchanged between a financial institution and a regulatory authority.

While the use of cryptotechnologies for RegTech is still in its early stages, it holds considerable potential to improve the transparency, automation, speed, and resiliency of compliance processes. Ultimately, leveraging RegTech to improve compliance processes can enable financial institutions to better serve their clients and remain competitive in the digital economy.



José Vicente,
Board Member,
Euro Banking Association
Chair of the EBA
Cryptotechnologies Working
Group

NEWS

EBA CLEARING kicks off task force to work on a pan-European Request to Pay solution



Erwin Kulk,
Head of Service
Management and
Development, EBA
CLEARING

On 12 November, the Request to Pay task force initiated by EBA CLEARING convened for the first time. The group is composed of experts from 30 financial institutions from 14 countries. As a first objective, the task force has agreed to deliver a blueprint in the first half of 2019. The blueprint will serve as the planning framework for the implementation of a pan-European Request to Pay (R2P) solution.

With the spread of open banking and instant payments, R2P solutions are considered key elements in the payments landscape. They increase certainty, transparency and convenience in payment processes. While developing the blueprint, the EBA CLEARING task force will explore numerous different use cases where a R2P solution would add value for both payer and payee.

“R2P initiatives are emerging around the world. The demand for new and enhanced payment solutions that leverage existing payment infrastructures and instruments in SEPA is growing. This is why EBA CLEARING wants to contribute to the development of a pan-European R2P solution,” says Erwin Kulk, Head of Service Development and Management at EBA CLEARING.

“We will be working with our user representatives to draft this blueprint. The blueprint will be the basis for wider industry engagement and for the timing of development and implementation of a pan-European R2P solution.”

Financial institutions participating in EBA CLEARING's Request to Pay Task Force

ABN AMRO Bank	HSBC France
Allied Irish Banks	ING Bank
Banco Bilbao Vizcaya Argentaria	Intesa Sanpaolo
Banco Santander	J.P. Morgan
Bank of Ireland	KBC Bank
BNP Paribas	Landesbank Hessen-Thüringen
CaixaBank	Nordea Bank
Citibank	Op Yrityspankki
Commerzbank	Raiffeisenlandesbank Oberösterreich
Crédit Agricole	SEB Bank
Danske Bank	Société Générale
Deutsche Bank	Swedbank
DNB Bank	Ulster Bank
DZ BANK	UniCredit
ERSTE Group Bank	UniCredit Bank AG (HypoVereinsbank)

MARKET PRACTICES AND REGULATORY GUIDANCE

SMART2 issues two guidance notes to support PSPs in SCT Inst ramp-up phase

SMART2

SCT Inst Migration Action Round Table

The SCT Inst Migration Action Round Table (SMART2) has published two notes, offering recommendations on how to solve issues currently restraining the smooth handling of euro instant payments.

The [first note](#) deals with communication practices to apply when a PSP is temporarily unavailable to receive SCT Inst transactions. “While PSPs should ensure that their internal SCT Inst processing systems operate 24/7/365, that includes maintenance hours, they may nevertheless experience situations where they are unable to receive SCT Inst transactions,” explained Serge Wagener, Board member of the Euro Banking Association and Chairman of the SCT Inst Migration Action Round Table.

Although quick and automated communication of unavailability helps minimise customer impact and ultimately supports scheme acceptance, there is no established procedure on communicating cases of unavailability to other PSPs. SMART2 participants recommend the following best practices:

- PSPs should ensure their SCT Inst systems operate 24/7/365.
- PSPs should be enabled to quickly inform the next party in the chain via an automated process that they or another addressable PSP are unavailable.
- CSMs should offer two communication options to their PSPs: via the ISO 20022 messaging channel and via another channel, e.g. GUI.

The [second note](#) compiles existing guidance from various sources to create one single, publicly available set of recommendations on how beneficiary PSPs should react to transaction hits in SCT Inst. SMART2 participants believe that a uniform, practical approach to transaction hits can help minimise negative customer impact and reduce the number of false hits. Therefore, SMART2 participants recommend the following best practices:

- Beneficiary PSPs should immediately reject any transaction causing a hit.
- Beneficiary PSPs should consider using reason code AG01 when rejecting, with the interpretation “Beneficiary Customer payment account is not reachable for SCT Inst, can be reached via regular SCT without guarantee of a successful execution”. This will allow a re-initiation of the transaction as an SCT by the originator or his/her PSP.
- Beneficiary PSPs are encouraged to continue investigating the hit to improve their screening tools.

“Since instant payment processing is still in its ramp-up phase, we will reconsider and potentially evolve our recommendations in line with any insights from the experience gained in the future”, Mr. Wagner concluded.



Serge Wagener,
Board Member,
Euro Banking Association
Chairman, SCT Inst Migration
Roundtable

TRAINING AND EDUCATION

EBA educational programme 2018: a look back

Educational Events 2019

12 and 13 March, Oslo
**EBA Liquidity Management
Seminar:** “Managing
corporate liquidity in changing
and disruptive times”

2 to 4 July 2019, Dublin
EBA Summer School

Please visit our [website](#) for
more information on
educational events in 2019.
Details will be updated as they
become available.

For questions or to register for
an event, contact us at
education@abe-eba.eu

In 2018, the EBA organised two educational events and one thought leadership seminar for payments professionals. Through interactive group work and presentations from senior experts, delegates were able to gain new insights into key industry topics.

The EBA Summer and Winter Schools are designed to be a hands-on experience, featuring both theoretical discussions and practitioner input. This year, both schools included brainstorming sessions in which delegates teamed up to discuss and propose solutions to specific challenges.

From 2 to 4 July, the EBA Summer School “Blockchain Unchained” focused on distributed ledger technology (DLT). Delegates met near Nice in France to discuss how DLT could move from experimentation to deployment in payments, compliance and digital identity. Event sponsor Accenture provided access to the Accenture Technology Labs where delegates explored case studies and practical examples of DLT.

The EBA Winter School “Planet of the APIs” took place in La Hulpe, Belgium, from 27 to 29 November. Delegates examined the effects of APIs on the payments industry in general and on instant payments in particular. They also discussed questions such as the business opportunities that APIs offer and their possible standardisation. Hosted by SWIFT, the school included a full day at the Innotherby Zone – SWIFT’s interface between people and innovation – where delegates were able to benefit from first-hand practitioner input.

Designed to expand practitioners’ local perspective on key industry topics, this year’s EBA Global Seminar brought together experts from Asia and Europe in Singapore. From 17 to 18 October, participants examined the advantages and remaining challenges of combining real-time payments and open banking. The first EBA educational event in Asia sparked exciting discussions that left both delegates and lecturers with valuable insights.



Top: EBA Winter School lecturers, listening to the presentations of the delegate challenge



Top: presentation at the EBA Global Seminar in Singapore



Left: EBA Chairman Wolfgang Ehrmann opening the Summer School

Joining the debate: conferences in Q4 2018



Top: EBA Secretary General Thomas Egner (right) discusses practical aspects of instant payments and PSD2 at the Euro Finance Week in Frankfurt.

Below: PRETA CEO Giorgio Ferrero at the Salone dei Pagamenti in Milan.



Left: EBA CLEARING's Katja Heyder (second from left) sharing insights on pan-European instant payments.

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EBA CLEARING Community Session at Sibos. From left to right: Hays Littlejohn of EBA CLEARING, Wolfgang Ehrmann of Helaba, Petia Niederländer of ERSTE Group, Claus Richter of Nordea, Sergio Dalla Riva of Intesa Sanpaolo, and Erwin Kulk of EBA CLEARING.