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EBA CLEARING's response to the European Commission's Communication on the Competitiveness of the Banking Sector and the Single Market in Banking

We would like to raise the following points for the Commission's consideration:

- **Pan-European shared infrastructures are key enablers of integration in the Single Market**
  - We welcome the recognition that market integration can take different forms, including "shared infrastructures and operating models".
  - Pan-European infrastructures enable financial institutions across Europe to access common services and benefit from pan-European reach, thereby supporting cross-border activity, interoperability and efficiency.
  - The European payments industry has made substantial investments in developing pan-European account-to-account payment infrastructures and services. For example, since 2003, STEP2 has offered access to PSPs across Europe to send and receive account-to-account retail payments in euro, enabling a true European open market. This approach contributes to integration and removes fragmentation at national level. The EU Institutions' policy should support the leveraging of these existing building blocks to further develop and foster an integrated and competitive European payments ecosystem.
  - Another example is EURO1, which has been operating alongside the Eurosystem's TARGET services since the introduction of the euro, providing highly liquidity-efficient large-value payment services to its users, becoming a key enabler of a strong euro from a global perspective.

- **Resilience, choice, competition and innovation should remain key considerations**
  - We applaud the Commission's recognition that resilience is a crucial aspect of competitiveness. Resilience in the banking sector depends on the resilience of the underlying infrastructures supporting critical financial services.
  - To maintain choice, resilience, competition and innovation, it is important that a private-public infrastructure collaborative landscape is preserved, avoiding single dependencies and points of failure.
  - A level playing field between public and private infrastructure and service providers is also crucial to stimulate competition and innovation and preserve choice for financial institutions.

- **Strong European infrastructure capabilities contribute to the competitiveness and resilience of the European financial sector**
  - We support the strengthening of Europe's financial sector competitiveness, in light of global competitive pressures and the need to reduce reliance on non-European entities for critical financial services.
  - Europe benefits from a mature payments ecosystem supported by pan-European infrastructures. These capabilities should be leveraged to support the evolution of the European banking and payments landscape.
  - Maintaining resilient and innovative European infrastructure capabilities, while preserving competition and choice, can contribute to an independent, efficient, well-functioning and open European payments area.

- This is evidenced in the work done with our users since 2015 to deliver the 1st pan-European instant payments system and, as of 2021, to develop network view-based fraud fighting tools to detect patterns and anomalies in STEP2 and RT1. These collective achievements involved comprehensive user engagement before and throughout the development process as well as to build sufficient reach across Europe, for users to develop value-adding services to their customers.

As the system operator of the pan-European payment systems and due to our pan-European user-driven governance and DNA, we are very interested in continuing an active dialogue with the Commission on the evolution of the European banking and payments landscape and, in particular, on the contribution of pan-European payment infrastructures to greater integration, resilience and competitiveness in support of the Commission's objectives for a more integrated, resilient and competitive European financial sector.