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Central Bank of Ireland

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The update of the ECB Regulation on payments statistics

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Overview

Payments statistics - background

Payments statistics – upcoming changes

- Key features of the amending Regulation

Derogations

Reporting agents support and upcoming events



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Payments statistics – credit union reporting

- Payments statistics provide harmonised and comparable information on payments and payment systems in the EU
- Compiled at annual frequency from 2007 & currently based on ECB Regulation (ECB/2013/43) addressed to Payment Service Providers and Payment Service Operators resident in the euro area
- Separate EBA PSD2 Fraud data collection:
 - Monitoring fraudulent transactions and efficiency of fraud prevention mechanisms;
- These statistics are used for:
 - analysis of policy questions and conduct of oversight of payment instruments and systems;
 - provision of information to general public and market participants;



Payments statistics – new requirements

- Retail payments evolving rapidly:
 - ✓ Instant payments
 - ✓ Mobile wallets
 - ✓ Contactless cards
 - ✓ Mobile P2P
- New user requirements:
 - ✓ Monitoring cross-border trade and domestic activity
 - ✓ Higher frequency and more timeliness
 - ✓ More granular data
 - ✓ Merchant category code (MCC) provides information of the business of the merchant
 - ✓ MCC and individual country breakdown reported quarterly



Payments statistics – upcoming changes

Current Regulation

Annual Payments Statistics – due in by end-March (for non-derogated institutions)

Semi-annual fraud statistics – T + 3 months

Data collections in Excel

Data submission on ONR



Upcoming Regulation

Quarterly Payments Statistics & fraud – T + 20 WD (for non-derogated institutions)

Semi-annual Payments Statistics & fraud – T + 2 months (for reduced (derogated) and full reporters)

Data volumes require use of XML (No Excel template available) – XSD available on the Central Bank Website

Data submission on ONR



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Key features of the upcoming Regulation

- **New initiation channels; changes in the payments systems**
(P2P) mobile payments, payment initiation services, instant payments
- **Fraud and related data**
Payments, fraudulent payments and authentication measures
Overlap with aforementioned EBA Guidelines necessitates a “single data flow”
Methodological alignment
- **Quarterly data for Balance of Payments purposes**
More detailed sectoral (MCC Codes) and geographic coverage
- **Enhanced frequency**
Quarterly and Semi-annual reporting requirements
- **Enhanced geo breakdown**
Individual country breakdown
- **Enhanced timeliness**



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Derogation from full reporting

- Derogated institutions will have a **reduced** set of reporting requirements
- Central Bank of Ireland has already moved to use derogation from **2019**:
 - Derogations were ring-fenced and maximized for the Credit Union sector – list of institutions with a derogation is available on the Central Bank Website [here](#).
- The list of institutions granted a derogation will be reviewed in 2023
- Reporting agents do not apply for a derogation. Derogations are granted by the Central Bank of Ireland based on the criteria laid out in the ECB Regulation
- Reporting agents granted a derogation will have a reduced reporting requirements relative to full reporters
 - Nonetheless, the reporting under the revised Regulation is larger than now (report Tables 4b and 5b of Annex III to the Regulation) – semi-annual data to be submitted
 - Cumulative share of RAs that could be granted a derogation cannot exceed **5%** of total payments value



Reporting agents support and upcoming events

- Industry engagement events to date:
 - 08 February 2021
 - 27 July 2021
 - Upcoming credit union engagement events with rep bodies
- Supporting documentation available on the [Central Bank Website](#):
 - FAQs
 - ECB Manual
 - Industry events slide-decks
 - Reduced reporters list
 - Reporting instructions pack
- Feedback/Suggestions to be sent to paystats@centralbank.ie



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