



# The update of the ECB Regulation on payments statistics



#### Overview

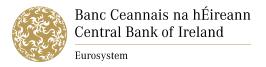
### Payments statistics - background

### Payments statistics – upcoming changes

• Key features of the amending Regulation

### Derogations

Reporting agents support and upcoming events



## 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 nonderogated 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



## 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"
- 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

Methodological alignment

Enhanced timeliness



## 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 <a href="here">here</a>.
- 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 <a href="Central Bank Website">Central Bank Website</a>:
  - FAQs
  - ECB Manual
  - Industry events slide-decks
  - Reduced reporters list
  - Reporting instructions pack
- Feedback/Suggestions to be sent to paystats@centralbank.ie

