



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem



EUROPEAN CENTRAL BANK

EUROSYSTEM



# The update of the Regulation on payments statistics

08/01/2021

# Overview

- 1** Introduction
- 2** Overview of the amending ECB Regulation on Payments Statistics
  - 2.1** Payments Statistics - background
  - 2.2** Key features of the amending Regulation
  - 2.3** Outcome of the public consultation: main highlights
- 3** ECB Manual and CBI supporting documentation
- 4** Way forward



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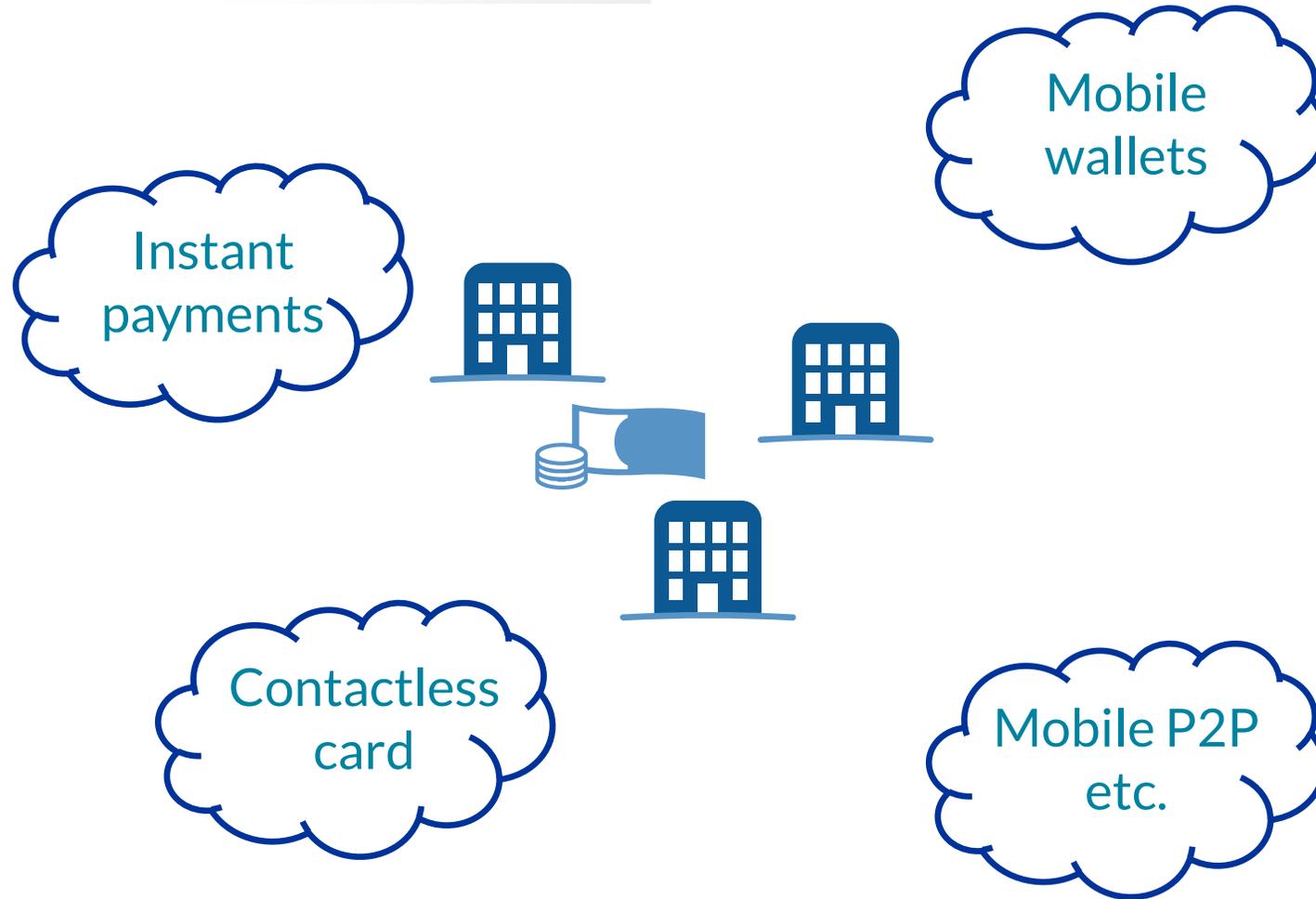


# Payments statistics – background (1/4)

- Payments statistics provide harmonised and comparable information on payments and payment systems in the EU
- Compiled at annual frequency as of 2007
- As from 2014 data collection based on ECB Regulation (ECB/2013/43) addressed to payment service providers and payment system operators resident in the euro area
  - Complemented by Guideline addressed to euro area NCBs and a Recommendation addressed to the NCBs of non euro-area Member States
- 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 update – scope and user demands (2/4)

Retail payments are developing rapidly...



# Payments statistics update – scope and user demands (3/4)

...legislation is catching up...

## Second Payment Services Directive (PSD2)

New types of payment services in the market: [payment initiation services](#) and [account information services](#)

Strong customer authentication

[Payment fraud](#) reporting (needed to serve the ECB's oversight function)

## Interchange Fee Regulation (IFR)

New definition of [cross-border card-based payment transactions](#)

Different [fees](#) for credit and debit cards



# Payments statistics update – scope and user demands (4/4)

...new user requirements arise

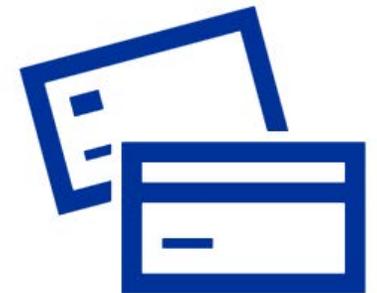
Monitoring cross-border trade and domestic activity

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**



→ *Need to update ECB Regulation in order to capture new developments and meet user needs*

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# Key features of the amending Regulation(1/4)

- **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 EBA Guidelines necessitates a “single data flow”
- **Data for Balance of Payments purposes**  
More detailed sectoral and geographic coverage
- **Enhanced frequency**
- **Enhanced geo breakdown**
- **Enhanced timeliness**



# Key features of the amending Regulation(2/4)

## Integrated reporting of EBA and ECB reporting

- Agreement, in principle, with the EBA on a single data flow involving fraud data (and associated payment information) at European level **for euro area countries**
- **Methodological alignment** ensured between EBA Guidelines and ECB Regulation
- The Central Bank of Ireland will use an integrated reporting form covering both the EBA Fraud Reporting (PFD) and the ECB Statistics Regulation (PSA)
  - PFD and PSA merge into single return covering the updated Regulations
  - Investigating integrating Credit and debit card statistics



# Key features of the amending Regulation(3/4)

## Enhanced frequency

### Current Regulation

- ECB (PSA) data
  - Annual
  - Report T+3 months
  - 2.100 data point
- EBA (PFD) data
  - Semi-annual basis
  - 1.800 data points

### Future Regulation

- ECB (PSA) data
  - Quarterly reporting (T+1 month *tbc*)
  - Up to 711.000 data points
- EBA (PFD) data
  - Unchanged frequency
  - Up to 203.000 data points



# Key features of the amending Regulation(4/4)

## Example of increased data points

- **Payment developments:**
  - Contactless cards and accepting devices
  - Online banking based credit transfer
- **All payment instruments broken down by:**
  - Total/Remote/Non-Remote
  - Fraudulent Transactions
  - Individual country breakdown (262 countries)
- **Card payments split by:**
  - MCC Codes
  - Individual country of POS location
  - Individual country of Acquirer
  - Card schemes



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# Outcome of the public consultation: main highlights

Public consultation closed on 7 May 2020 and received overall 621 detailed comments.

Amendment in response included

## 1. Implementation period

Delayed to first reference period Q1 2022 and H1 2022.

## 2. Definitions

Reviewed to enhance alignment with existing legal acts (IFR, PSD2 and EBA Guidelines)

## 3. Streamlining requirements

## 4. Derogations

Increased clarity and discretion to national central banks

## 5. Drafting and clarification within regulations



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# Derogations

- Article on derogations enhanced to clarify NCBs discretion to grant derogations
- NCBs may grant derogations regardless of whether the reporting agents benefit from a waiver or exemption pursuant to the national law transposing PSD2 and EMD.
- Central Bank of Ireland has already moved to use derogation from **2019**
- Reporting agents granted a derogation will have a reduced reporting relative to full reporters

Nonetheless, the reporting under revised regulation is larger than now (Report Tables 4b and 5b of Annex III to the Regulation)

## Semi-annual breakdown

- Cumulative share of RAs that could be granted a derogation can't exceed **5%** of total
- Refresh on the entities granted derogations is required



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# ECB Manual (1/2)

- ECB Manual, in excel format includes: FAQ, definitions and additional information on reporting requirements, basic validation checks , annex III to the Regulation
- Manual was shared with the EBF in mid-December 2020
- Feedback by EBF provided at the end-January 2021
- Manual will be updated after a certain time (latest after one year) to include any additional FAQ channelled via the NCBs (NCBs as first contact for reporting agents)

# ECB Manual (2/2)

## Nov 20:

- First draft Manual finalised

## Dec 20:

- Consultation with ESCB working group
- Consultation with EBF

## Jan 21:

- Consultation with ESCB statistics committee (incl. EBF feedback)
- EBF-ECB meeting

## Q1 2021:

- Publication of the Manual on the ECB website

## Q1 2022:

- Publication of revised Manual (updated FAQs)

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# Way Forward

- 2020 and 2021 data submissions unchanged
- 2022 data submitted under the Updated ECB Regulation – first data submission with reference to Q1 2022 due at the Central Bank in April 2022
- The manual will be available by end-March on the [ECB Website](#)
- Regulation and supporting material can be accessed at the [CBI Website](#)



# Way Forward

## CBI Communication

- Central Bank of Ireland dedicated WebPage available on the [Website](#)
  - Regulation relevant documents
  - Guideline/notes on compilation
  - Project updates
  - Industry engagement events details
- Next industry engagement will be in Q2 2021
- Queries to be sent to: [paystats@centralbank.ie](mailto:paystats@centralbank.ie)



# QUESTIONS?

[paystats@centralbank.ie](mailto:paystats@centralbank.ie)



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