



European Central Bank (ECB) Regulation on payments statistics

Frequently asked questions

1 Why does the Regulation on payments statistics (ECB/2013/43) need to be updated?

Since 2000, the ECB has been collecting and publishing comprehensive annual statistics that cover cashless payments and payment systems in the EU Member States. Up to the reference year 2013 these statistics were collected on the basis of the reporting framework set out in the ECB Guideline on monetary, financial institutions and markets statistics (ECB/2007/9). As the progressive implementation of the Single Euro Payments Area (SEPA) and other developments in the payments market in Europe had a significant impact on payments statistics, the reporting requirements were enhanced as of 2014, both in terms of the methodology applied and new indicators required. The current reporting requirements are laid down in the Regulation on payments statistics (ECB/2013/43) (“the Regulation”) and in the Guideline on monetary and financial statistics (ECB/2014/15).

The ECB is committed to keeping its statistical regulatory framework up to date and fit for purpose, and to this end existing regulations are periodically reviewed. In particular, the emergence of innovative payment services and the rapid development of the payments market in Europe, coupled with developments in the EU regulatory landscape (i.e. the [Interchange Fee Regulation \(EU\) 2015/751](#) (hereinafter referred to as IFR) and the [amendment to the Payment Services Directive EU 2015/2366](#) (hereinafter referred to as PSD2)), created a clear need to update the ECB Regulation on payments statistics (ECB/2013/43).

2 What kind of reporting agents will be covered by the Regulation?

The updated Regulation will be addressed to all payment service providers (PSPs) and payment system operators that fall within the actual reporting population for the purposes of collecting ECB statistics under the Regulation. PSD2 distinguishes between the following categories of PSPs: credit institutions, e-money institutions, payment institutions, post office giro institutions, EU Member States or their regional or local authorities when not acting in their capacity as public authorities and the national central banks and the ECB when not acting in their capacity as monetary authority or other public authorities.

The PSPs of new services introduced by PSD2 – payment initiation services (PIS) and account information services (AIS) – will become part of the reporting population. PIS are online services which access a user’s payment account to initiate

the transfer of funds on their behalf with the user's consent and authentication. They typically help consumers to make online credit transfers and inform the merchant immediately of the payment initiation, allowing the immediate dispatch of goods or access to services purchased online. For online payments, PIS constitute a true alternative to credit card payments as they offer an easily accessible payment service which only requires the consumer to have an online payment account. AIS are online services which provide consolidated information on payment accounts held by a payment service user with PSPs. In other words, they allow consumers and businesses to have a global view of their financial situation, for instance by enabling consumers to consolidate the different payment accounts they may have with one or more banks and to categorise their spending (food, energy, rent, leisure, etc.), thus helping them with budgeting and financial planning. Payment systems legally incorporated in the euro area are also included.

3 What kind of new data will be collected?

The updated data requirements will include new payment initiation services and account information services, as well as instant payments, contactless card payments, mobile payment solutions and developments in e-commerce. The current data collection on payment cards will be more detailed due to the introduction of reporting of Merchant Category Codes which classify a business by the types of goods or services it provides, and a breakdown by card scheme (e.g. VISA, Mastercard, American Express or any other national or international scheme).

In addition data on fraudulent payments will be collected. These include data on fraudulent payment transactions (e.g. credit transfers, direct debits, card payments) and on the origin of fraud (e.g. issuance of a payment order by the fraudster, lost or stolen card).

The data covers only such payment instruments that are regulated under the revised Payment Services Directive.

4 Why does the ECB need these data?

The data to be reported are needed by the Eurosystem to ensure the smooth operation of payment systems, also to maintain confidence in the currency and promote an efficient economy. To that end it is necessary to monitor the smooth functioning of payment instruments and schemes, and to analyse new developments and trends in payments.

Fraud data are required to support the Eurosystem oversight function, to identify fraud trends, evaluate preventive measures and induce change where necessary.¹ These data have been identified as crucial to monitor payment fraud evolution.

¹ More details on the Eurosystem's oversight function are available on the ECB's [website](#).

The updated Regulation enhances the existing card payment statistics, which is necessary to improve the overall quality of national and euro area balance of payments that underpin the analysis of cross-border trade. This data collection will contribute significantly to harmonising the compilation of trade in services (in particular its travel item) and support the estimation of trade in goods (e.g. by capturing e-commerce transactions below current reporting thresholds) across the euro area.²

5 Where will the Regulation apply?

The updated Regulation will impose reporting obligations on reporting agents resident in those EU Member States whose currency is the euro (euro area countries). Nevertheless, non-euro area Member States are to implement all measures that they consider appropriate for collecting the statistical information needed to fulfil the ECB's statistical requirements and for making timely preparations for joining the euro area.

6 How much will the updated Regulation cost the PSPs? Isn't the ECB overburdening small PSPs?

The ECB is aware that a more detailed collection of data along with an increased frequency and timeliness increases the burden imposed on reporting agents.

For this reason, the ECB completed a comprehensive "merits and costs" procedure, with a view to minimising the burden on reporting agents. Thanks to this procedure, the updated Regulation includes only data requirements for which the confirmed policy relevance and/or operational usefulness justifies the associated implementation and regular costs. Such a "merits and costs" assessment is a long-established procedure used for all of the ECB's new statistical requirements.

In addition, best efforts have been made to limit the reporting burden as much as possible, especially for smaller reporting agents. To ensure proportionality, certain reporting agents can be granted derogations according to different thresholds and other conditions as defined in the updated Regulation.

7 Who was involved in drafting the updated Regulation?

The updated Regulation has been drafted carefully and transparently, taking into account the opinions of key stakeholders in the retail payment industry and various public organisations. In addition, input was provided by national central banks (NCBs), the European Banking Authority (EBA), the European Commission

² According to data from Eurostat and ECB, the travel item in the euro area represented around 16% of the euro area imports and exports of services and close to 2.4% of euro area GDP in 2018.

(Eurostat), and the European Securities and Markets Authority (ESMA). Due consideration will also be given to the comments raised in the public consultation.

8 When will this updated Regulation enter into force?

The updated Regulation will enter into force 20 days after its publication in the Official Journal of the European Union. First reporting should not apply for a period of 12 months from the date of adoption of this Regulation. The reporting is scheduled to commence with the reporting of quarterly data for the third quarter of 2021 and semi-annual data for the second half-year of 2021.

9 Will the ECB receive personal data on non-cash transactions initiated by individuals?

No, the ECB only receives national data aggregated by the reporting agents and the NCBs.

10 Why does the updated Regulation include fraud data where some of those data are already collected under the EBA Guidelines on reporting requirements for fraud data under Article 96(6) PSD2?

PSD2 in Article 96(6) requires PSPs to provide their national competent authority (NCA) with statistics on fraud relating to different means of payment at least on an annual basis. NCAs then provide aggregated fraud data to the EBA and the ECB. Since PSD2 does not specify exactly what needs to be reported, the EBA in close cooperation with the ECB drafted EBA Guidelines on fraud reporting under PSD2 (EBA GL), applicable as of January 2019.

The ECB has made particular efforts to align the Regulation with the EBA GL. While the latter relates to supervisory needs, the Regulation entails some complementary details on payment fraud relevant for oversight purposes. The Eurosystem, in its statutory role as overseer of payment instruments and schemes, requires the reporting of statistics to monitor payment fraud evolution in view of its objective to ensure the safety and efficiency of payment instruments. From an oversight perspective, payment instruments (e.g. cards, direct debits, credit transfers) are offered by schemes and the Governance Authority of a scheme is subject to Eurosystem oversight. Thus the Regulation necessitates not only a breakdown per payment instrument as foreseen by the EBA GL but also per scheme (e.g. VISA, Mastercard, SEPA schemes). This additional detail is needed given that (i) different payment schemes operating in the euro area are overseen by different Eurosystem central banks, (ii) payment schemes have different functions, rules and procedures which require individual monitoring from an oversight point of view, and (iii) country-specific fraud patterns become more evident when a more detailed country-based reporting is pursued.

© European Central Bank, 2020

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

For specific terminology please refer to the [ECB glossary](#) (available in English only).