

Communiqué from the Retail Payments Council's meeting, 14 November 2019

The Retail Payments Council's tenth meeting was held on Thursday 14 November 2019, chaired by First Deputy Governor of the Riksbank Cecilia Skingsley. The participants of the meeting presented current payments issues in their respective organisations and took a decision on a new work programme for 2020–2022.

The Swedish Supervisory Authority, Finansinspektionen, opened by presenting information on the requirement for strengthened customer identification (that is, the requirement that it must be possible to verify a customer's payment transaction in at least two different ways) that entered into force on 14 September of this year and on how the supervision of payment service providers is working. Following this, the committees presented their proposed new work programmes, which were adopted by the participants of the meeting after a joint discussion. There follows a summary of the Retail Payments Council's work programme for the next two years.

The Retail Payments Council's work programme for 2020–2022

Four different committees – the *Committee for supervision and regulation*, the *Committee to combat fraud and money laundering*, the *Committee for the accessibility of payment services* and the *Committee on crises and vulnerabilities in the payment system* – will carry out the work of the Retail Payments Council. In addition to the committees, there is also a reference group for payment statistics.

Committee for supervision and regulation

The aim of the committee for supervision and regulation is to monitor and follow up relevant legislative work in the area of payments and to analyse it from a Swedish perspective. Among other things, the committee will follow up the application of the second payment services directive (PSD2) in Sweden and will monitor the Commission's upcoming evaluation of the EU Interchange Fee Regulation, as well as possibly reviewing the settlement finality directive, which determines which actors may participate in central bank settlement systems, for example.

Committee to combat fraud and money laundering

The aim of the committee to combat fraud and money laundering is to promote a dialogue between payment service providers and the relevant public authorities, as well as to monitor international events and report on how the work against money laundering is being conducted and how it affects various actors. Among other things, the committee will strive to maintain a good dialogue with the Financial Intelligence Unit, to monitor the issue of information sharing (for example between credit institutions and payment service providers) to counteract money laundering, and to highlight the importance of raising awareness among consumers and companies to reduce the risk of them being exploited in the context of money laundering.

Committee for the accessibility of payment services

The aim of the committee for the accessibility of payment services is to promote a dialogue between market participants and public authorities to ensure that there are accessible payment services. Among other things, the committee will monitor the emergence of new payment services and access to cash services, initiatives promoting digital participation, and work in Sweden on the European on the accessibility requirements for products and services, which will place certain demands on banking services.

Committee on crises and vulnerabilities in the payment system

The committee has been without a chair for some of 2019 and will therefore develop proposals for a new work programme ahead of the Retail Payment Council's meeting in March 2020.

Reference group for payment statistics

The committee for statistics is being converted into a reference group. Among other things, the reference group will participate in the Riksbank's cost study, which calculates the economic costs to society of different payment methods, as well as the Riksbank's work on developing new IT support for the collection of payment statistics.