

Communiqué from the Retail Payments Council's fourteenth meeting, 20 October 2021

The Retail Payments Council's fourteenth meeting took place on-line on 20 October 2021, chaired by First Deputy Governor of the Riksbank Cecilia Skingsley. At the meeting, participants presented current issues connected with the work of the council. Furthermore, the Retail Payment Council's sub-committees gave an account of the discussions held since the previous meeting. At the meeting, the Council also decided in favour of the Swedish National Debt Office becoming a Member of the Retail Payment Council with observer status.

The meeting began with the Council discussing the conclusions of the research project [Om betalsystemet kraschar](#) (If the payment system breaks down). The project aims to find out what would happen to society in the event that the payment system suffers a technical disruption or is sabotaged. The project has created a gaming environment where the consequences of a long-term disruption to the payment system are experienced and where stakeholders from different sectors of society can together discuss and test the effects of different combinations of measures packages. The Council discussed the need for a variety of reserve solutions to ensure that payments can be made in the event of a crisis or elevated preparedness. The need for private-public cooperation was also highlighted.

At the meeting, members provided information on current issues in the payment market. Several of the members are involved in the [Swedish Transformation Program](#) (a collaboration between P27, Bankgirot, the Swedish Bankers' Association and eight banks) and the implementation of the Riksbank's new service for instant payments, [RIX-INST](#).

In the area of regulation, the Council took up the [NIS Directive](#) (the Directive on security of network and information systems), which sets requirements for information security and incident reporting for providers of critically important public services and certain digital services. By the end of 2021, the European Commission will launch a comprehensive review of the application and impact of the Second Payment Services Directive ([PSD2](#)). Many of the members have also had contact with the [Payments Inquiry](#).

Several members have contributed to [Cybersecurity Month](#), an initiative to raise awareness and competence among individuals and companies on how best to protect important information. Some participants in the Council also participate in the educational initiative [Betalningshjälpen](#) (Payment Help). On behalf of the government, the Swedish Competition Authority has examined competition and growth in Swedish [e-commerce](#). The PTS (Swedish Post and Telecom Authority) informed the meeting that it has completed its second review of companies providing locations for [cash withdrawals or deposits of daily takings](#).

Several participants expressed concern over the heavy increase in consumption loans. The view that anti-money laundering regulations have made it difficult for some companies to open bank accounts and make international payments was also expressed.

The Riksbank reported that new cash handling offices are being established in Jönköping and Falun for continuity purposes. At a meeting of the Riksdag Committee on Finance, the Riksbank has communicated its views on some of the proposals for the [new Riksbank Act \(Chapter 4\)](#). Among other things, the Riksbank considers that the communication concerning the number and geographical placement of cash depots should be changed to a more goal-oriented formulation.

The Riksbank informed the meeting that it had taken a strategic decision to use the Eurosystem platform for payment settlement, known as [T2](#), for large-value payments in Swedish kronor. The

Riksbank also reported on its international work in the field of central bank digital currency and cross-border payments and referred to recently published reports.¹

The Council was informed that the work of the [BIS Innovation Hub Nordic Centre](#) would initially focus on the areas of central bank digital currencies (CBDCs), payment market infrastructure, cybersecurity and green finance. The Retail Payment Council also received an update on work on the cost study commissioned by the Council at the plenary meeting in March 2021. The Riksbank will conduct the cost study with the aim of measuring the private and socioeconomic costs of various payment methods. A reference group and working group have been established and the collection of information will start in November.

Status report from the Committee for supervision and regulation

The Chair (Riksbank) informed the meeting that the Committee had discussed the forthcoming evaluation of the EU regulatory framework PSD2 and that the requirement for strong customer authentication has contributed to less [card fraud](#). The European Commission is developing the regulation [MiCA](#) (Markets in Crypto Assets) to establish uniform rules for issuers and providers of services for cryptoassets. Other topical issues discussed by the committee are European Digital Identity, the Settlement Finality Directive, the Web Accessibility Directive and the new Sveriges Riksbank Act.

Status report from the Committee for the accessibility of payment services

The Chair (County Administrative Board Dalarna) informed the meeting that the Committee had discussed the latest report by the PTS, which shows that there has been a deterioration in [the possibility of paying bills over the counter](#) in bank branches and with payment service agents. Furthermore, the Committee has noted that it has generally become more difficult to redeem cash – especially coins. The Committee has also discussed [the right to payment accounts](#), where FI has stated that the banks have generally introduced procedures to meet the requirements but that there are indications of shortcomings in the application of the rules. FI considers that in a future review of the Payment Accounts Directive, it will be important to clarify how the regulation relates to the anti-money laundering regulation.

Status report from the Committee on crises and vulnerabilities in the payment system

The Chair (the Riksbank) told the meeting that the Committee discussed the [Civil Defence Inquiry](#) and that Finansinspektionen and the Social Insurance Agency have presented their proposed future preparedness sector responsibilities. The Committee has also received information on the proposals for a new Sveriges Riksbank Act concerning payments in peacetime crisis situations and elevated preparedness, as well as the future depot structure.

Status report from the Committee to combat fraud and money laundering

The Chair (the Riksbank) informed the meeting of current issues discussed by the Committee. A guest speaker presented the EU [AML package](#). The Committee has also discussed the report [Nationell riskbedömning av penningtvätt och finansiering av terrorism i Sverige 2020/2021](#) (national risk assessment of money laundering and terrorist financing in Sweden 2020/2021) and the inquiry [Stärkta åtgärder mot penningtvätt och finansiering av terrorism](#) (strengthened measures against money laundering and the funding of terrorism).

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[Press release: Central banks and BIS publish first central bank digital currency \(CBDC\) report laying out key requirements](#)
[Central bank digital currencies for cross-border payments \(riksbank.se\)](#)
[Enhancing cross-border payments: building blocks of a global roadmap \(bis.org\)](#)
[G7 Public Policy Principles for Retail CBDC FINAL.pdf \(publishing.service.gov.uk\)](#)

Status report from the Reference group for payment statistics

The reference group has not held any meetings this year. The Chair (the Riksbank) informed the meeting that the new reporting tool for the Riksbank's collection of payment statistics would be tested in December 2021. The distribution of instructions and connection to the new tool will take place in February 2022.