

## **Major European banks set the scene for the European Payments Initiative**

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On 2 July, a group of 16 major European banks including BNP Paribas paved the way for the future launch of the European Payments Initiative (EPI).

The ambition of EPI is to create a unified pan-European payment solution leveraging Instant Payments/SEPA Instant Credit Transfer (SCT Inst), offering a card for consumers and merchants across Europe, a digital wallet and P2P payments. The solution aims to become a new standard means of payment for European consumers and merchants in all types of transactions including in-store, online, cash withdrawal and ?peer-to-peer? in addition to existing international payment scheme solutions.

### **A pan-European payment solution to bring concrete benefits to European merchants and consumers**

EPI?s objective is to offer a digital payment solution that can be used anywhere in Europe and to supersede the fragmented landscape that currently still exists. In doing so, EPI founders are responding to merchant and consumer communities that have been calling for payment initiatives to take a more pan-European approach.

EPI will first and foremost benefit European citizens, possibly boosting innovation in the world of payments. More than 50% of retail payment transactions in Europe are still done by cash today. The EPI solution will also bring tangible benefits to European merchants, by offering them a seamless, competitive and unified payment solution for the whole of Europe that is also available to all European consumers.

### **EPI aims to support the strengthening of the Single Market and the European digital agenda**

In addition, the creation of EPI will support the implementation of the political agenda for both European public institutions and national authorities, in particular through the creation of a truly European solution in the fields of payments, banking and technology. Existing digital payment solutions are fragmented in Europe and European citizens are still unable to pay digitally everywhere. Moreover, the Covid-19 crisis has underlined the need for a unified European digital payment solution. In this sense, EPI also aims to align the European payments ecosystem of banks, merchants and acquirers / payment services providers, thereby contributing to strengthening of the Single Market and the European digital agenda.

The beginning of the implementation phase is expected to materialize in the coming weeks through the creation of an interim company in Brussels, Belgium, which will set out clear deliverables including the completion of the technical and operational roadmap and initiating the implementation work to achieve a best-in-class user experience. The accomplishments of this Interim Company will be evaluated by each bank before moving on to the EPI's final corporate structure.

Other payment service providers are invited to join the initiative. Until the end of 2020, a window remains open for European market players, individual banks or banking syndicates, as well as third-party payment service providers to apply and join EPI as a founder. EPI is expected to enter the operational stage in 2022

**About EPI:** The European Payments Initiative (EPI) aims to create a unified pan-European payment solution. Its founding members to date are:



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