



## **EACB Press Release**

### **The EACB takes note of the vote in the European Parliament on PSD2 and IF Regulation<sup>1</sup>, but considers that more is needed to preserve the security and efficiency of retail payments in Europe**

Brussels, 3<sup>rd</sup> April 2014 – Today the Plenary of the European Parliament voted the reports on the proposals for a revised the Payment Services Directive (PSD2) and for a Regulation on interchange fees for card-based payment transactions (IF Regulation). The EACB appreciates the progress made by the European Parliament on these legislative proposals. However, it considers that there are still important matters that need to be further considered by the EU co-legislators.

European co-operative banks are typically retail banks and, as such, payments are a cornerstone of their activity. Referring to the proposed PSD 2, Hervé Guider, EACB General Manager, said. *"We believe it is important that our clients have the possibility to use the so called Third Party Payment Service Providers if they want to, but we do need the tools to ensure the security of the funds entrusted to us and to protect their privacy. This is lacking for the moment"*. EACB members suggest that the co-legislator considers to follow the opinion of the European Central Bank in this context, which is based on thorough research of a specially appointed Central Bank working group.

Regarding the proposed IF Regulation and the particular proposal to cap interchange fees, the EACB remains of the opinion that there are better ways to improve the integration of the cards market in the EU. The EACB fears that the proposed caps will end up being counterproductive leading to less competition in the cards market, instead of more.

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#### **About the EACB:**

The European Association of Co-operative Banks (EACB) has been the voice of co-operative banks since 1970. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralized networks which are subject to banking as well as co-operative legislation. With 3,700 locally operating banks and 71,000 outlets, co-operative banks play a major role in the financial and economic system. They serve more than 215 million customers, mainly consumers, SMEs and communities. Europe's co-operative banks represent 56 million members and 850.000 employees and have an average market share of about 20%. Their resilience during the crisis make co-operative banks a key driving force in the economic recovery.

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<sup>1</sup> Proposal for a revision of the Payment Services Directive (PSD2) and a Regulation on Interchange Fees for card – based payment transactions (IF Regulation)