



## **PRESS RELEASE**

### **European credit sector associations call for boosting fraud prevention efforts across the fraud chain**

**17 September , Brussels** - The **European Credit Sector Associations**, composed of the European Association of Cooperative Banks (EACB), the European Banking Federation (EBF), the European Savings and Retail Banking Group (ESBG) welcome the publication by the Euro Retail Payments Board (ERPB) of its Working Group Report on fraud related to retail payments. On top of the three Associations, other key stakeholders from the private and public sector have actively contributed to the Report. It identifies four “gamechanger” actions that are necessary to strengthen the fraud prevention and mitigation across Europe, as well as a set of best practices identified to combat fraud.

**Sanne van der Neut**, co-Chair of the working group on behalf of the EACB, representing the supply side, highlights: *“This report comes at an important point in time. Fraudsters are getting increasingly inventive and the fraud chain is becoming more complex. Fighting this needs a multistakeholder approach and one that goes beyond the payment sector.”*

The report is the outcome of a collaborative effort that brings together the perspectives and unique insights from a wide range of parties affected by fraud, including representatives from consumer and merchant organisations, bank and non-bank payment service providers, central banks, the European Banking Authority, the European Commission, the European Data Protection Board, and Europol.

The four “gamechangers” identified for a more effective prevention and mitigation of fraud are:

- 1) Effective cross-sectoral collaboration beyond the payment industry and shared responsibilities;
- 2) The sharing of fraud insights and data;
- 3) A supervisory enforcement and cooperation at EU level across sectors beyond the payment industry;
- 4) Ensuring that product design prioritises consumer protection.

For each gamechanger, several actions are recommended that EU, national authorities, and the private sector can implement. It is especially noted that these recommendations can be particularly relevant to the work of the European Parliament and the Council, in the context of the ongoing negotiations on the proposal for a Regulation on payment services in the internal market (PSR) and beyond. The conclusions of this cross sectoral collaboration highlight that digital fraud and scams relate to a far broader and more complex matrix than the point of payment alone and should be regulated in a sufficiently comprehensive way outside the auspices of payments regulation.

The paper also includes a list of best practices, intended to serve as a collection of measures that public and private actors can draw upon when combating fraud.

**The voice of 2.500 local and retail banks, 89 million members, 225 million customers in Europe**

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The ERPB Working Group, launched in May 2023, was prompted by the rise of fraudulent activities accelerated by digitalization and social engineering. This initiative underscores the need for all actors in the fraud chain to collaborate more efficiently in preventing and combating fraud.

Read more about the gamechangers in the fight against fraud [HERE](#).

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**About the EACB:**

The European Association of Co-operative Banks ([EACB](#)) is the voice of the cooperative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of cooperative banks in general. Cooperative banks form decentralised networks which are subject to banking as well as cooperative legislation. Democracy, transparency and proximity are the three key characteristics of the cooperative banks' business model. With 2,500 locally operating banks and 36,500 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 225 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 89 million members and 712,000 employees and have a total average market share of about 20%.

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