

KEY ACTIONS UNDER PILLAR 1 OF THE RETAIL PAYMENTS STRATEGY

(PROMOTE CROSS-BORDER EUROPEAN PAYMENT SOLUTIONS)



INSTANT PAYMENTS

November 2020

EC examines adherence rate and assesses whether legislation in view of mandatory adherence of PSPs by the end of 2021 will be required.

By the end of 2021

EC aims for the full uptake of instant payments in the EU.

At the end of 2021

EC to launch comprehensive review of the application and impact of PSD2, including assessment of consumer protection and consumer trust in instant payments



DIGITAL IDENTITY AND PAYMENTS

In 2022

EC to carry out study on the level of acceptance of digital payments in the EU and to propose legislative action, if appropriate.

By the end of 2023

Full entry into force of Single Digital Gateway Regulation (1) to allow citizens and companies to perform a number of paperless procedures in all EU member states (e.g. via the equipment of public administrations with terminals for digital payments).

In 2024

EC to implement a sound legal framework for interoperable digital identity solutions.



CROSS-BOARDER PAYMENT SOLUTIONS

By the end of 2023

EC to explore the feasibility of a label and a visible logo for eligible pan-European payment solutions.



IBAN DISCRIMINATION (2)

Immediately

EC to closely monitor cases of non-compliance of EU member states with their enforcement obligations under the SEPA Regulation and to launch infringement procedures if necessary.



AVAILABILITY AND ACCEPTANCE OF CASH

At the end of 2021

EC may decide to take appropriate action in view of protecting acceptance and availability of euro cash as unique legal tender.



CENTRAL BANK DIGITAL CURRENCY

On a continuing basis

EC to work closely with the European Central Bank on objectives and policy options in view of the issuance of a euro retail Central Bank Digital Currency.

(1) Regulation (EU) 2018/1724 of the European Parliament and of the Council of 2 October 2018 establishing a single digital gateway to provide access to information, to procedures and to assistance and problem-solving services

(2) Non-acceptance by payees of foreign IBANs to make a payment

