



European
Commission

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THE RETAIL PAYMENTS STRATEGY

AT A GLANCE

September 2020

OBJECTIVES



Citizens and companies in Europe to benefit from a broad and diversified range of world-class payment services and instruments, supported by a competitive and innovative payments market and relying on safe, efficient and accessible infrastructures.



Enable home-grown and pan-European payment solutions in order to support Europe's open strategic autonomy.

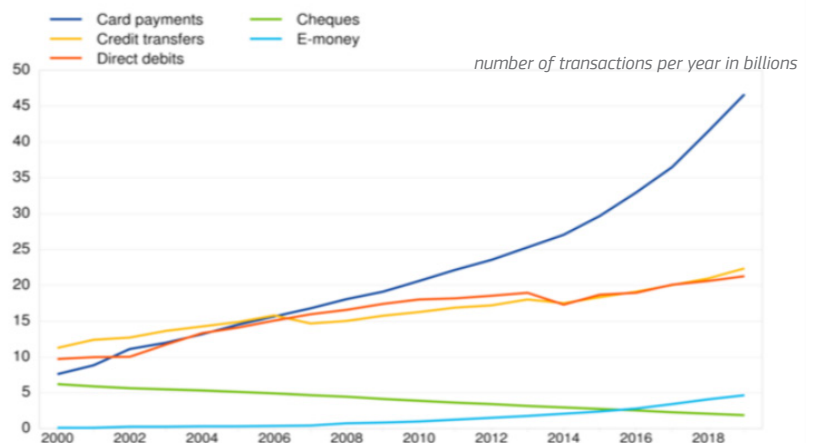


Support the international role of the euro by contributing to improving the cost-efficiency of international payments, including remittances.

PAYMENT TRENDS

- The total number of non-cash payments in the euro area increased by **8.1%** to **98.0 billion** in 2019 compared with the previous year, with a total value of **€162.1 trillion**.
- Card payments accounted for **48%** of the total number of non-cash payments in the euro area.
- The number of payment cards issued increased by **5.5%** to **572 million** in 2019, representing around 1.7 payment cards per euro area inhabitant.
- Around **45 billion** transactions were processed by retail payment systems in the euro area worth **€35.0 trillion**.

Use of the main payment services in the euro area



Source: European Central Bank

Promote cross-border European payment solutions

- Support roll-out instant payments as the new normal, including by legislation if needed
- More choice, more diversification, strengthened resilience
- Broaden acceptance network for digital payments (shops, public administrations etc.)
- Maintain availability and acceptance of cash
- Support work towards issuance of a digital euro

Develop a competitive and innovative payments market

- Support further the development of open banking
- Ensure that the legal framework covers all important players in the payments ecosystem including technology companies
- Further align the EU legal framework for retail payments (PSD2 and EMD2)
- Ensuring a high level of consumer protection, including for instant payments
- Ensure wide adoption of highest security standards

Better payment and infrastructure

- Reinforce inter-operability of infrastructures processing instant payments
- Ensure direct access by non-bank players to all payment systems, if necessary by revising existing legislation
- Eliminate restrictions of access to essential technical infrastructures to facilitate mobile contactless payments

More efficient international payments supporting the international role of the euro

- Support cheaper international payments, including remittances
- Adoption of global messaging standards
- Support links between payments systems in different jurisdictions
- Take regulatory action when necessary (reduce time to process transactions, increase transparency)
- Support regional payments initiatives through EU development policy

