

ING very much welcomes the work the European Commission is doing on strengthening, improving, and innovating retail payments in Europe. Please find below ING's Key messages for the European Commission in regard to the retail payments strategy:

- ING is supportive of pan-European payment solutions, preferably based on SCTInst where beneficial.
- Regulation to make SCTInst mandatory will help achieve swift up-take and full reach of instant payments in the Eurozone and should be a priority for the EC.
- The development of cross-border payments between the EU and other jurisdictions is best left to the market
- Continue the shift to electronic payments where possible, as this is most efficient and safe.
- We appreciate the opportunities that Open Finance can bring, but if PSD2 is seen as the groundwork for further data sharing the lessons learned on PSD2 should be taken into account.
 - **True level playing field** between sectors needs to be ensured. Equal regulated access to data under the same conditions would level the playing field between financial institutions and their non-financial competitors. Open finance should only be considered if it is part of a wider EU cross-sectoral data-sharing initiative.
 - **Supervisory and regulatory harmonisation** is a prerequisite for a level playing field across Europe.
 - **Lack of technical standards.** The market should move towards the use of standardised API's and sets of parameters as this allows third parties to access data in a uniform way (through plug and play) without having to build different expensive and elaborate connections with each bank. Here too harmonized supervision is a prerequisite for standardization.
 - **Digital identity** is an indispensable condition for a pan European payment schemes and open finance, EC should help increase uptake in the private sector.