

Consultation on the Retail Payments Strategy for the EU

About NFU

NFU – Nordic Financial Unions is an organization that promotes the interests of the Nordic financial trade unions in Europe. Through a high level of competence and dialogue, NFU contributes to shaping a sustainable financial sector, fundamental for job creation. Currently, NFU represents seven trade unions in the bank, finance and insurance sector in Denmark, Finland, Iceland, Norway and Sweden.

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Discussion input

We welcome the discussion on the retail payments strategy and its various questions and elements. As mentioned throughout the consultation, we find that leveling the playing field in regulation, sound consumer protection, and data integrity and management are some of the key aspects to have in mind.

We have also highlighted the due consideration that needs to be given to ensure financial inclusion, and to empower Member States to address this issue further, depending on their national realities and contexts. Financial literacy, digital literacy and financial inclusion are important aspects of sustainable finance and the wider sustainability agenda.

Two particular additional elements we would like to raise are the coherence among relevant legislation as well as new legislative aspects; and the importance of finance sector employees.

In the context of coherence and new legislative aspects, we would like to highlight the need to identify the synergies between the EMD/PSD2 and the AML framework, given both the higher dynamic of changes in AML regulation that should be reflected, as well as the challenges with the transposition of AML. The expansion of the financial market actors could also in the future lead to addressing the aspects of social dialogue and collective bargaining; internal reporting; and whistleblowing structures.

The importance of finance sector employees truly needs to be highlighted and addressed. On one hand, finance sector employees play a crucial role in establishing trust, providing appropriate guidance and sound consumer protection, which in the new outlook of financial markets, can be a key value proposition for banks.

On the other hand, given that many banks have either innovated their systems or entered

into collaborative efforts in the payment service market, faster payment systems lead to more transactions that need to be processed and more screening time. This means that compliance departments need more resources and employees need to be even more readily available. Therefore the need for enhanced training and competence building in understanding the implications of the higher frequency of transactions as well as the appropriate procedures needs to be made available as well as enough time and resources for carrying out their professional duties.