

Terms of Reference

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Internal Use



European
Payments Council

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Approved

Revised terms of reference of the SEPA Payment Account Access Multi-Stakeholder Group (SPAA MSG)

1 Mission and Objective

The SEPA Payment Account Access Multi-Stakeholder Group (“SPAA MSG”) was established by the Board following an invitation from the ERPB at its 28 June 2021 meeting for the EPC to take up the role of manager of a pan-European scheme in relation to access to payment accounts - with the legal and regulatory requirements of PSD2 constituting the 'baseline', but also going beyond such baseline to encompass value-added ('premium') services that may be provided in the context of 'open banking' as a natural evolution of PSD2, within the contractual framework of a scheme - in line with the requirements defined in the June 2021 report of the ERPB Working Group on a SEPA API Access Scheme¹.

Having largely completed its initial mandate, the SPAA MSG is entering into a new and more operational phase, involving the launch of a 'strategic' pilot project, scheme implementation by scheme participants and the maintenance and further development of the SPAA scheme under the aegis and in line with the strategy of the SPAA MSG and the responsibility of the Board. Its key objective is to bring the scheme to a live market status and to support the adoption of account-to-account payments in the EU.

Given the important role SPAA is envisaged to play as the pan-European premium open banking scheme, providing harmonised premium functionalities on top of what is mandated by EU law (currently PSD2 and in the near future the PSR), time is of the essence. The scheme has to prove and deliver on its objective to grow the adoption of Account-to-Account payments through the better use of payments and payments-related data to enhance user experience, expand use cases and support a sustainable business model.

A flexible and effective governance of stakeholders that is committed to the success of the SPAA scheme will be a key requirement to achieve the aforementioned objective.

2 Scope of Work

The SPAA MSG will be responsible for the launch of a strategic pilot project; monitoring scheme implementation; and the maintenance and further development of the SPAA scheme, which

¹ https://www.ecb.europa.eu/paym/groups/erpb/shared/pdf/15th-ERPB-meeting/Report_from_the_ERPB_working_group_on_a_SEPA_API_Access_Scheme.pdf?52770756a713895bdc4fd072873346be



includes its core documentation, consisting of the rulebook, business conditions and the Risk Management Annex (RMA). Other key tasks include, creating market awareness, communication and liaising with the different API standardisation initiatives as well as identifying other synergistic opportunities.

The Group will apply the Change Management Process as defined in the SPAA scheme rulebook. In particular, it will analyse all proposed change requests raised for the scheme, and as appropriate will be responsible for developing proposals for submission and approval to the Board.

3 Deliverables

The Group will be responsible for the launch and monitoring of a strategic pilot project as well as for the maintenance and further development of the following deliverables:

- SPAA scheme rulebook.
- SPAA scheme Default Fees.
- SPAA scheme Risk Management Annex (RMA), in cooperation with the Payments Security Support Group (PSSG).
- Compliance assessment process between the SPAA scheme rulebook and API specifications developed by the API standardisation initiatives².
- API Security Framework in conjunction with the relevant EPC Joint Work Block.
- Other related documents which are deemed necessary for the well-functioning of the scheme (such as for example in relation to the development of a billing methodology)
- Communication strategy.

All intellectual property rights, copyright and rights of development and disposal related to the deliverables of the Group reside exclusively with the EPC.

4 Group Composition

The Group will consist of a maximum of 24 members and will be composed as follows:

- a. Representing Asset Holders³: 12 members (including Associations).
- b. Representing Asset Brokers⁴: 12 members (including Associations).

For hybrid entities (i.e. representing or performing both Asset Holder and Asset Broker roles) the prevailing interest on SPAA-scheme related services should be considered, when applying for Asset Broker or Asset Holder category

One representative of the ECB and of European Commission will be invited as Observers directly by the EPC Secretariat. A maximum of nine additional Observers⁵ may be appointed according to

² Following the outcome of a 'call for interest' launched by the EPC in March 2024, the conclusion was that the Berlin Group is currently the only API standardisation initiative that has developed relevant API specifications for SPAA. Any other API initiative will of course be welcomed and encouraged to develop SPAA compliant specifications.

³ The entity that holds the assets. An Asset Holder is not necessarily the same entity as the data owner. In the context of PSD2 an Asset Holder would be an ASPSP.

⁴ The entity that uses assets (e.g. data) from the Asset Holder, with permission of the Asset Owner, to deliver value to the end users. Value is being driven by either consumer or corporate demand. In the context of PSD2, a TPP would be an Asset Broker.

⁵ It is to be noted that the EPC Internal Rules stipulate that "no EPC members nor any party that fulfil the requirement to become an EPC member can apply to become an observer."



the procedure defined in the Internal Rules of the EPC (EPC149-19). Priority is to be given to European representatives of consumer, merchant, e-commerce and corporate users' associations; relevant technical providers and other potential stakeholders (e.g., acquirers, data driven companies). Seniority of participation in the SPAA MSG shall serve as a preference factor in the selection process.

The composition of the Group will be initiated by the Nominating and Governance Committee (NGC), with a call for candidates published on the EPC website. Each entity (PSP, Association, etc.) can only apply for one of the above categories, consistently with its own legal nature, licensing status (if any) and mandate. The Board will approve the final composition, seeking to achieve a parity between demand side (Asset Brokers) and supply side (Asset Holders). The same procedure will apply to subsequent vacancies and additions.

Replacements during a mandate term of Group members with other members of the same category are subject to NGC approval only. This rule does not apply to the role of the co-chairs, the appointment of which as well as any subsequent changes during the mandate term require the endorsement of the Board.

The composition of the Group shall seek to achieve a fair and diverse representation of relevant stakeholders and types of players, including geographical diversity, while aligning with the Group's mission and objective. Other things being equal, priority for membership will be given first to Module 3 participants⁶ or SPAA Scheme Interest Group participants⁷, then to SPAA scheme participants and/or pilot participants, as well as those with prior SPAA MSG experience and those who have invested in SPAA.

The Group will be co-chaired by a member representing Asset Holders and another member representing Asset Brokers, who will be elected by the Board. The co-chairs will be senior managers with relevant business and practical experience and with the available time and commitment. The co-chairs will be responsible for proactively guiding the Group in meeting its deliverables and ensuring coherence with its objectives. The Group will report to the Board.

The nominated members of the Group are expected to be senior experts in the field of electronic payments - in particular in the context of access to payment accounts - and are familiar with the related technical documentation and "standards" (e.g. API). They should have the ability and mandate to properly represent their institutions and their communities, be dedicated to making the SPAA scheme a success and be able to devote the necessary time to the Group. Additionally, they should be proficient in English as a working language.

One alternate may be appointed to each member, subject to NGC approval. An alternate shall be appointed for the duration of the mandate of the relevant member and may only attend a Group meeting when the relevant Group member is unable to attend such meeting. NGC approval is required to approve in exceptional cases the replacement of an alternate.

⁶ In essence volunteering EPC Members not directly represented in the SPAA MSG but interested in participating in the work on the development of a SPAA scheme (against a financial contribution).

⁷ Volunteering non-EPC Members not represented in the SPAA MSG but interested in participating in the work on the development of a SPAA scheme (against a financial contribution).



In the event that a Group member or its alternate fails to attend two consecutive meetings, they will be replaced by another member (within the same membership category) on a waiting list⁸ or alternatively through a call for candidates.

A member can give a proxy to another member (from the same membership category), although this will not count as attendance. No Group member may hold more than two proxies.

The Secretary of the Group will be provided by the EPC Secretariat. The Secretary supports the co-chairs and is accountable for ensuring compliance with EPC processes.

5 Group Organisation

The Group will meet physically or by telephone/video conference, according to the demands of its scope of work.

The Group shall organise a maximum of half of its plenary meetings as physical meetings and the remainder as virtual meetings. Hybrid meetings are to be excluded except when the co-chairs of the Group have reasonable reasons to organise a hybrid meeting.

Calls for meetings and agendas will be issued at least two weeks in advance and meeting papers will be provided at least one week in advance barring exceptional cases. Minutes will be made available by the EPC Secretariat to all Group members, Observers, and their alternates, as soon as possible and ideally within one month of the meeting. The approved meeting agendas and minutes will be published on the EPC website.

The SPAA MSG may decide to continue with the established work blocks⁹ or set up other work blocks for the elaboration of the agreed deliverables requiring specific skills and knowledge. The SPAA MSG will designate the chair (or co-chairs) and outline the mandate, scope and deliverables (including the timeline) of these work blocks as well as approve its final composition. The work blocks will report to the SPAA MSG.

The Group will develop its recommendations on the basis of broad consensus. In circumstances where such consensus is not achievable, and the matter is appropriate for the conduct of a vote, a vote may be taken and, for this to be binding on the group, a 2/3 majority on the basis of a quorum of 2/3 of the Group membership must be obtained.

Blank votes, invalid votes and abstentions do not count. It means that the voting quorum shall be calculated as follows: (i) the total number of blank votes, invalid votes and abstentions shall be subtracted from the total number of Group members present or represented, and (ii) a majority of 2/3 of the votes casted by the Group members present or represented must be obtained. In the event of a serious divergence of views, reference will be made to the Board for advice and guidance.

⁸ In case the initial call for candidates resulted in more nominations than seats.

⁹ SPAA Business Conditions Work Block, SPAA Application Programming Interface Work Block, SPAA Risk Management Work Block and SPAA Communication Work Block



To achieve voting parity, a parity mechanism using a weighted¹⁰ voting approach will be implemented. This applies only to Asset Broker / Asset Holder membership and not to meeting attendance.

When reporting the outcome of Group deliberations and recording them in minutes, reference will be made to both majority and minority positions if applicable.

6 Mandate

The Group holds its mandate from and is accountable to the Board. The Group will operate under these Terms of Reference from 6 March 2025. It will hold its mandate until otherwise directed by the Board.

The members of the Group will at all times execute their mandate in accordance with the stipulations of the EPC Code of Conduct on competition law (EPC212-14), as amended from time to time.

7 Data Protection

Members of the SPAA MSG should as a matter of principle refrain from processing any personal data accessed or obtained through their membership of the Group, unless and to the extent required to fulfil their normal SPAA MSG membership duties, as described in the present Terms of Reference or in any other relevant procedural or policy document (e.g. By-Laws, Internal Rules).

This principle shall apply mutatis mutandis to any observers, guests or other third parties (partly) attending one or more meetings of the Group.

The EPC Data Protection and Privacy Policy (document EPC024-18) provides further guidance in this context.

¹⁰ For example, if only 10 (out of 12) Asset Holders seats would be filled, then each Asset Holder member will get a weighted vote of 1.2.