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## The ECB cooperates with the EBA to improve the security of electronic payments in Europe

- **Developed in close cooperation with the European Central Bank (ECB), the European Banking Authority (EBA) today published final draft regulatory technical standards (RTS) on strong customer authentication and common and secure communication.**

- **The RTS contain security requirements addressed to European payment service providers. ECB oversight standards for payment instruments will subsequently be brought into line with the RTS security requirements after their adoption.**

The ECB has the unique responsibility for maintaining public confidence in the euro. Therefore, it has a keen interest in promoting the safety and efficiency of electronic payments in euro. Strong customer authentication and common and secure communication are very important for improving the security of electronic payments.

The development of regulatory technical standards (RTS) on authentication and communication was mandated by the revised Payment Services Directive (PSD2). The mandate was given to the European Banking Authority (EBA), in close cooperation with the ECB, taking into account the close cooperation of both institutions under the umbrella of the European Forum on the Security of Retail Payments. The Forum was set up in 2011 and is co-chaired by the ECB and the EBA. Its objective is to coordinate supervisory and oversight approaches to ensure the safety of electronic retail payment services, systems and schemes.

The current draft RTS were published on 23 February 2017 by the EBA[1] and submitted to the European Commission, which is expected to adopt the RTS within three months. Following adoption, payment service providers will have 18 months to implement them. In this period, the ECB will also bring its oversight standards for payment instruments further into line with the security requirements of the RTS.

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[1] https://www.eba.europa.eu/-/eba-paves-the-way-for-open-and-secure-electronic-payments-for-consumers-under-the-psd2