



EUROPEAN CENTRAL BANK
EUROSYSTEM

Template for comments

Public consultation on the draft ECB Regulation amending the Regulation on payments statistics

Institution/Company

Banque de France

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General comments

The ambition of consolidating diverse natures of requirements (oversight and supervisory as well as balance of payments and forecasting) within a single statistical regulation implies additional constraints for reporting agents, while the legitimacy of such approach, which goes far behind the requirements expressed by the European legal framework on payments (PSD2), might be questionable. Banque de France suggests to head for an alternative way of meeting ESCB's expectations while preserving the main category of reporting entities (namely PSPs) from any excessive inflation of their reporting burden.

To this end, Banque de France proposes to extend the scope of the revised ECB regulation on payment statistics to the card schemes, which might substitute more effectively to PSPs on the following areas:

- The half-yearly collection of data on card-based payments and fraud for oversight purposes, while data collection from PSPs would then be strictly limited to the requirements of the EBA guidelines;
- The half-yearly collection of data on card-based operations at physical terminals;
- The quarterly provision of data on cross-border transactions for Balance of Payments purposes.

This enhancement of the regulation would sharply reduce the number of reporting entities on these areas (from several thousands to less than 20) and thus enhance both efficiency and data quality to the benefit of the NCBs, while reducing the reporting burden on payment services providers (which would be limited to the existing ECB and EBA requirements).

- Getting data from card schemes is very likely to enhance overall data quality, since card schemes rely on high-quality centralized servers for the monitoring of their volumes and fraud for business purposes. Moreover, such data would enable consistency checks with data from PSPs.

- It makes also sense with regards to the ECB functions, notably : (i) for the support of the oversight function of card schemes (cf. ECB oversight framework for card payment schemes), and (ii) for the economic forecasting function, as card schemes data have demonstrated their relevance in the assessment of the economic impact of the current COVID19-crisis.

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Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

Deadline:	7 May 2020
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ID	Chapter	Article	Paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	Regulation	Article 4	3	4	Clarification	It shall be clarified that the threshold of 5% applies to the cumulative weigh of all exempted institutions, and not at the individual weigh of each of them.	Ensure a real level playing field among countries, as well as a high level of quality and comparability of national data.		Don't publish
2	Regulation	Article 8	1	5	Amendment	The application of the new regulation shall be effective for a full year, which implies an application date on 01.01.2022 at the earliest ; else, it might introduce several difficulties for the consolidation of 2021 data (in which 1st half will be missing). In addition, the first year of application (2022) shall be ruled under a best effort principle, according to the numerous additional requirements involved by the regulation.	Ensure the consistency of the existing yearly statistical series, as well as a realistic application date vis-à-vis the payments market.		Don't publish
3	Annex III	Tables 4a-4b	Tables 4a-4b	4-10	Amendment	The requirements from PSPs shall be limited to the existing regulations (current ECB regulation + EBA guideline). Any additional information related to the card schemes for the purpose of their oversight should better be collected from the card schemes themselves, by incorporating them in the list of reporting entities.	Ensure consistency of the oversight approach on card schemes (i.e. higher reliability of the oversight action when data provided directly by the overseen entities, and not by third parties)		Don't publish
4	Annex III	Tables 5a-5b	Tables 5a-5b	11-21	Amendment	The requirements from PSPs shall be limited to the existing regulations (EBA guideline). Any additional information related to card schemes for the purpose of their oversight should better be collected from the card schemes themselves, by incorporating them in the list of reporting entities.	Ensure consistency of the oversight approach on card schemes (i.e. higher reliability of the oversight action when data provided directly by the overseen entities, and not by third parties)		Don't publish
5	Annex III	Table 6	Table 6		Amendment	Card-based transactions per type of terminal shall more efficiently be reported from the card schemes (i.e. around 20 schemes ICS operating in the EU, instead of thousands of European PSPs). This optimization would benefit to NCBs as collecting entities, as well as to PSPs.	Major efficiency and data quality improvements (nb of reporting agents reduced from several thousands to 20)		Don't publish

6	Annex III	Table 9	Table 9	25	Amendment	The card-related requirements for BoP purposes (based on merchant codes / MCC) shall more efficiently be reported from the international card schemes (i.e. around 6 ICS operating in the EU, instead of thousands of European PSPs). This optimization would benefit to NCBs as collecting entities as well as to PSPs, and enable to manage efficiently the requirement of quarterly frequency for such data and thus make it more relevant for BoP uses.	Major efficiency and data quality improvements (nb of reporting agents reduced from several thousands to 6)		Don't publish
7	Regulation	Article 1	1	3	Amendment	[As a consequence of the proposals hereabove] Extend the scope of the revised ECB regulation on payment statistics to the card schemes for some specific areas (oversight, balance of payments, nowcasting)	Major efficiency and data quality improvements Reduction of excessive reporting burden on PSPs.		Don't publish