Az Európai Unió Hivatalos Lapjában (2012. január) kihirdetett jogforrások listája, illetve a pénzügyi szolgáltatások szektorral kapcsolatban az Európai Bizottság honlapján közzétett hírek

Tartalomjegyzék:

Sajtóbejelentések

Konzultációk

Sajtóbejelentések

1.

Midday Express of 2012-01-17

Creation of a High-level Expert Group on reforming the structure of the EU banking sector

As announced at the European Parliament in November 2011, the Commission is constituting a High-level Expert Group on structural aspects of the EU banking sector. In agreement with President Barroso, Commissioner Michel Barnier has today appointed Erkki Liikanen as the Chairman of the future Group. Mr Liikanen is currently Governor of the Bank of Finland and formerly a Member of the European Commission. The Commissioner and Mr Liikanen are together considering the composition of the group. The Group should start in February and finish during the course of summer. Its mandate will be to determine whether, in addition to ongoing regulatory reforms, structural reforms of EU banks would strengthen financial stability and improve efficiency and consumer protection, and if that is the case make any relevant proposals as appropriate. Commissioner Barnier said "I thank Erkki Liikanen for having accepted to chair this Group. His banking expertise and European policy background will be important assets. I expect this Group to make all the recommendations as regards the structure of EU banks it deems necessary to strengthen financial stability and enable banks to fully play their role in favour of the Single Market and European growth."

2.

SPEECH/12/6

Michel BARNIER

Member of the European Commission, responsible for Internal Market and Services

Restoring confidence in the financial sector – acting regionally and globally

Asian Financial Forum

Hong Kong, 16 January 2012

Ladies and Gentlemen,

Thank you Professor Chan. I am very pleased to be with you today. And I would like to thank the organisers of the Asian Financial Forum and the Hong Kong Trade Development Council for their kind invitation.

It is a pleasure to be in Hong Kong today. Hong Kong is a traditional gateway between the East and West. It is a dynamic, service-based, open economy where the European presence is significant, in particular in the financial sector.

Europe and Hong Kong share close economic and commercial links. I understand why there are concerns here about what is currently happening in Europe.

Europe is facing difficult times. But the so-called "Eurozone-crisis" is sometimes difficult to understand. So, what exactly is this crisis about?

First, let there be no mistake: this is not a crisis of the euro as a currency. The euro is here to stay. In the last ten years, the euro has proven itself as a true world currency. It is used daily by people and businesses all over the globe. And despite the difficulties, it remains strong.

The current turmoil started in the United States four years ago, with subprime lending and the collapse of Lehman brothers. Because our financial system is so deeply interconnected, the chaos quickly spread to Europe and the rest of the world.

At the time, European countries had to invest massive amounts of public money to mitigate the effects of the economic and social crisis. They were right to do so. But this huge public spending came on top of years of deficits. This combination gave birth to the current sovereign debt crisis.

But the current debt levels must be put into perspective. In 2010, public debt in the Eurozone amounted to 85% of GDP. This compares to more than 100% in the US and nearly 200% in Japan. Our growth prospects and our unemployment rates are also broadly similar.

The real crisis the Eurozone faces right now is a crisis of confidence. Our political unity and our determination and our ability to rectify what is wrong with the way the euro currency works and is run are being tested.

We must not deny that the situation is serious. The economic recovery, which was well underway, has almost come to a halt. There are some positive signs but economic activity is generally expected to stagnate in the coming months. According to our 2011 autumn forecast, growth could fall to 0,5% in the euro area in 2012.

The sovereign debt crisis has spread and is spilling over into other markets, in particular the interbank market. We need to avoid another large credit-crunch and disastrous consequences for the real economy.

And more widely, we must restore confidence in the Eurozone and in the financial sector, in particular European banks.

This is a question of credibility. And of political responsibility.

We often hear that European leaders are too passive. Reacting too slowly. That we don't do enough.

I don't agree.

But you must realise this is not a sprint, it is a marathon.

And we, the 27 European Union Member States, need to agree and act together. On many different fronts at the same time. It is not always easy but we must and will succeed.

Ladies and Gentlemen, allow me to take a couple of minutes to explain what we are doing to deal with all these issues:

1. First of all, the sovereign debt crisis:

To deal with it, we must act on many fronts simultaneously.

- ***We are providing strong financial assistance to Greece.*** Greece is an exceptional case and requires exceptional measures.
- ***We are strengthening European banks***. The biggest banks are being required to create a temporary buffer of 9% of the highest quality capital by the summer. And medium-term funding will be ensured through guarantees on bank liabilities. For the first time ever, the European Central Bank also recently stepped up its response to the euro zone crisis by providing 489 billion euro in three-year loans to more than 500 European banks. This move comes ahead of a crucial first quarter of 2012 for the Eurozone. Indeed, a large volume of bank debt is due for refinancing.
- ***We have also agreed on a European financial stability fund*** with a lending capacity of 440 billion euro to help countries facing difficulties. We are currently working on different mechanisms to maximise the capacity of this fund.

But these immediate responses are not enough. We must also implement structural reforms. As Chancellor Merkel said over the week-end, the crisis cannot be solved overnight.

17 European countries share a common currency, the euro. But they still have 17 different budgetary and economic policies. This is no longer feasible.

We must build the economic pillar which was lacking when we created the euro 10 years ago.

A major step in this direction was taken in early December last year. Nearly all Member States agreed to move towards a new fiscal compact and to strengthen the coordination of their economic policies. This will involve strict rules, such as the requirement to have balanced general government budgets.

It will be demanding for EU countries. But these rules are necessary if we want to build a stronger and more convergent economic area. This is essential for one shared currency to be sustainable. We are determined to overcome the technical difficulties and we are making good progress.

The solution to the sovereign debt crisis is not less Europe but more integration.

2. Second, we must continue to act on our global commitments to financial regulation. Because financial markets are global. And differences will be exploited putting all these markets and our wider economies in peril.

In a few weeks, the European Commission will have tabled all 29 texts of its financial regulation agenda, translating G20 commitments into European law.

To start with, we have already set up three new European supervisory authorities for banks, financial markets and insurance and pensions. These authorities have been working for a year. They are now well established.

Beyond supervision, our agenda aims to achieve four main objectives:

1. First objective: reinforcing stability and improving the governance of financial institutions

As regards banks, we have proposed increases in capital and liquidity requirements, in compliance with the Basel III agreement.

Capital requirements will also become stricter and more risk-sensitive for insurance companies, with the "Solvency II" directive.

And Europe has adopted legislation requiring registration and strict supervision of hedge funds and other investment funds.

Finally, in October we tabled a new proposal on credit rating agencies. It addresses over-reliance on ratings, conflicts of interest, lack of competition and the specificities of rating sovereign debt.

I don't think it is worth discussing in depth Standard and Poor's downgrading of several Eurozone countries a few days ago. Precisely because the views of rating agencies should only be one amongst many others.

All I want to say on the issue is:

- I want to see rating agencies operate in full transparency
- I am surprised time and time again by the timing agencies choose to make such announcements
- I think it would be right for agencies to take better account of the unprecedented efforts being made by governments, as I have just set out in detail.

2. Second objective: improving financial markets' effectiveness, integrity and transparency

We now have rules on short-selling and credit default swaps. In exceptional circumstances, national supervisors will have the right to ban these transactions for a limited period of time.

We hope to reach an agreement soon to increase transparency on OTC derivatives. This is a huge – but largely hidden – market of more than 600 000 billion euro a year.

We are also revising our legislation on securities markets (MiFID). The new text will regulate new trading venues and technological developments, such as high frequency trading. It will also address the issue of excessive price volatility in commodity derivatives markets.

3. Third objective: enhancing consumers' and investors' protection

We have taken a number of initiatives to guarantee deposits, up to 100 000 euro.

We also want bank fees to be transparent. And we want to make sure that consumers of retail investment products have access to targeted and clear information about investment opportunities.

Our regulatory focus for 2012 will be on consumers.

4. Last objective: a framework for crisis resolution for banks in Europe.

Since 2008, European countries have given huge support to banks. 4 600 billion euro have been brought to the financial sector, either through direct funding or guarantees.

We must avoid such a burden being shouldered by taxpayers again in the future. Assistance should be dependent on strict conditions. Therefore, our framework will give supervisory authorities the right tools to prevent and manage banking crises.

Ladies and Gentlemen, Let me also mention that our current reforms are not limited to Eurozone governance and financial regulation.

These are essential pre-requisites, but not sufficient, for a return to growth. And it is only return to strong growth which can lead us out of the crisis over the long run.

Back in Brussels, I am also responsible for the European single market that has 500 million consumers and 22 million companies.

To help get European growth back on track, we have adopted the Single Market Act. It includes initiatives to support the real economy, for instance by giving SMEs easier access to finance.

All these actions – and many others – will help restoring sustainable growth. But for this to happen, they will need to be based on a sound and healthy financial system.

At regional level but also on the global stage.

These reforms are important for Hong Kong and the Asian region too as we all share a common goal of making financial markets more transparent and responsible.

Europe has taken the lead in the implementation of G20 commitments on financial regulation. We now expect our partners, either in or outside G20, to do the same.

Finally, to conclude, let me express my belief that in every crisis, there are opportunities. I see at least three.

1) Opportunities for Europe, which will be forced to put its public finances in order. Austerity is painful. But a dose of it is the only way forward for European governments. I also believe Europe will emerge from this crisis more, not less, united.

2) Opportunities for Asia: the economies of East and South Asia are rising fast. By 2015, one-third of world growth will be generated by China alone. The Asian banking sector is also growing fast. Increasingly, it will play a more influential role in the world banking system. With this dynamism and greater influence comes responsibility. We will all need Asia to play its role of contributing to restoring global financial stability and sustainable growth.

3) Opportunities at the global level: to work together more closely. The current crisis is not only a "European crisis". It affects all countries. Therefore, we should reinforce global governance. How? By encouraging cooperation and information exchange among supervisors and regulators. The Financial Stability Board has a great role to play here.

Ladies and Gentlemen, Europe has seen many crises in its long history, mostly of its own making. We have learnt the lesson that it is only by working together, building firm institutions based on the rule of law that we can move forward.

The challenge in these early years of the 21st century is to stabilise our finances and restore economic growth and confidence.

We are taking giant steps to improve European governance by integrating economic policy to an unprecedented extent.

In Europe we have understood that to share sovereignty is to enhance it.

Those who know our history also know that our determination is unbreakable.

Therefore I remain confident that our efforts will drive Europe out of the crisis, and that the year of the dragon will be full of hope for the world economy.

Let me wish you all good luck for the New Year. Kung Hei Fat Choi! And thank you for your attention.

3.

EUROPEAN COMMISSION - PRESS RELEASE

Breaking down barriers to secure and innovative card, internet and mobile payments

Brussels, 11 January 2012 - Carrying a virtual train ticket or repaying a friend with your mobile phone, buying your groceries online, paying with your debit card abroad – the way European citizens shop and pay is radically changing. A secure and transparent integrated payments environment throughout the EU could create more efficient, modern and safer means of payments – for the benefits of consumers, merchants and payment providers. Based on the Green Paper consultation adopted today, the Commission seeks the views of stakeholders as to which obstacles hinder further market integration and how these could be resolved. The deadline for submitting contributions to the consultation is 11 April 2012.

Electronic payments are essential for every consumer, either when buying something at the points-of-sale or while shopping on the internet. Throughout the EU, more than 700 million payment cards are in use, e-commerce is offering tremendous opportunities and the number of smart phones is increasing at a dramatic rate. The Green Paper analyses the obstacles which hinder European market integration in these promising payment technologies.

Internal Market and Services Commissioner Michel Barnier said: "Europe has an opportunity to be at the cutting edge of what 'making a payment' could mean in the future. However, we will not be able to reach this goal with the current level of market fragmentation. Secure, efficient, competitive and innovative electronic payments are crucial for consumers, retailers and companies to fully enjoy the benefits of the Single Market as well as to drive the growth of e-commerce. The consultation we are launching today is fully in line with the Commission's mandate focusing on growth and job creation and building on the achievements already made in the field of retail payments".

Vice President Joaquín Almunia added: "Inefficient payments systems within the European Union unduly raise transaction costs; undermine the global competitiveness of the European economy and limit its potential for growth. Europe's consumers, merchants and companies deserve payment services in tune with the 21st century: transparent, with genuine value-added and making the best use of our technologies."

Background information

This Green Paper assesses the current landscape of card, internet and mobile payments in Europe, identifies the gaps between the current situation and the vision of a fully integrated payments market and the barriers which have created these gaps. The objective of the Green Paper is to launch a broad consultation process with stakeholders to validate or contribute to the Commission's analysis and to help identify the right way to improve market integration.

The main issues identified in the paper concern:

- Market access and entry for existing and new service providers
- Payment security and data protection
- Transparent and efficient pricing of payment services
- Technical standardisation
- Inter-operability between service providers.

An additional crucial issue, overarching all the aspects above, is the one of proper governance. In other words, how can the remedies for the obstacles identified be best put in place so as to ensure that the benefits materialise in a reasonable time frame.

While the Commission has been active on card payments previously, mostly in the framework of the Single Euro Payments Area (SEPA) and by applying competition law (see the Commission's Decisions addressed to MasterCard and Visa)[1], internet and mobile payments are relatively new policy fields at European level. When preparing the Green Paper, the Commission has therefore looked at a very broad range of policy areas that are potentially relevant to these fields.

Responses to the Green Paper are welcome until 11 April 2012. On the basis of a thorough analysis of the consultation feedback, the Commission will announce the next steps to be taken before the summer of 2012.

See also MEMO/12/6

More information

http://ec.europa.eu/internal_market/payments/cim/index_en.htm

Contacts :
Chantal Hughes (+32 2 296 44 50)
Carmel Dunne (+32 2 299 88 94)
Marisa Gonzalez Iglesias (+32 2 295 19 25)
Maria Madrid Pina (+32 2 295 45 30)

[1] :
Commission Decision of 19.12.2007 relating to a proceeding under Article 81 of the EC Treaty and Article 53 of the EEA Agreement — Case COMP/34.579 — MasterCard, Case COMP/36.518 — EuroCommerce, Case COMP/38.580 — Commercial Cards; and Commission Decision of 8.12.2010 relating to proceedings under Article 101 of the TFEU and Article 53 of the EEA Agreement — Case COMP/39.398 — Visa MIF.

4.

MEMO/12/6

Brussels, 11 January 2012

Green Paper ‘Towards an integrated European market for card, internet and mobile payments’ — Frequently Asked Questions

1. Which types of payments are covered by this Green Paper? Why these specifically?

The Green Paper covers three types of electronic retail payments.

Card payments generally cover all payments made with a debit or credit card, either at the point-of-sale or remotely (e.g. through the internet or on the phone by voice communication).

Internet payments include online payments made with payment cards, online banking facilities or e-payment service providers.

Mobile payments cover all payments made with a mobile device. These could either be remote payments, i.e. internet or premium sms-based payments, or payments at the point-of-sale, using technologies such as NFC (Near Field Communication) which require specifically equipped phones and readers.

The three payment categories are not mutually exclusive and the line between them is blurred. For example, an internet payment made with a smart phone using a payment card would fall into all three of the above categories.

All three payment methods are very important to Europe's economy: card payments are the most frequently used electronic payment instrument for retail payment transactions (second only to cash payments). On average, every EU citizen owns more than one payment card and makes over 40 card transactions annually. Internet and mobile payments, while still much less common than card payments, are the fastest growing payment methods in today's market, very much driven by the developments in e- and m-commerce, i.e. the buying and selling of products and services over the internet or mobile devices.

Two core payment instruments, bank transfers and direct debits, are not covered by the Green Paper as they were the subject of a Commission proposal in the context of the Single Euro Payments Area (SEPA).

2. What is the objective of the public consultation and who can contribute to it?

The aim of the Green Paper is to identify the obstacles that potentially prevent European integration in the card, internet and mobile payment markets. An assessment was made on the basis of numerous discussions and meetings with stakeholders from the demand (consumers, merchants, enterprises etc.) and supply (banks, other payment service providers, card schemes etc.) side of the market. The public consultation is an opportunity to launch a broader debate on the subject. Its first objective is to validate the analysis of the Green Paper and to ensure that no critical issues have been omitted. Secondly, it gives stakeholders the chance to share their views on how to resolve the identified problems and, whenever possible, provide relevant data and information.

The Green Paper now aims to assess the current European landscape for card, internet and mobile payments in order to identify the best way to foster integration. The way in which consumers purchase their goods has changed significantly. Increasing mobility and the emergence of e-commerce have strengthened the need for Europe-wide, cashless payment solutions.

The contributions to the consultation will determine the need for EU action on the various issues raised and the form this action should take. The consultation is open to all parties and stakeholders interested in this issue field.

3. How does this initiative relate to the Commission's Communication on e-commerce adopted on the same day (see IP/12/10 and MEMO/12/5)? Why are there two different documents?

There is a strong link between the two initiatives. In public consultations and surveys, payment issues are consistently mentioned by consumers and merchants as one of the key reasons not to use e-commerce. Various issues are raised, including the perceived lack of security, excessive or non-transparent payment fees, and the limited choice of payment instruments. The Green Paper covers all of the identified issues. Furthermore, card, internet and mobile payments are precisely the payment methods that are most often used in the context of e-commerce.

Although the two documents are closely related, they do not overlap. E-commerce covers more than payments and payments cover more than e-commerce. In other words, the issue of payments, although a very important one, is just one of many issues that need to be addressed in order to accelerate the growth of e-commerce across the EU. Likewise, the number of payments made directly at the point-of-sale, for cards and potentially also for mobile payments, significantly exceeds the payments which take place in the context of e-commerce. Therefore, the Commission has decided to address these topics in two different, but related documents.

4. What is the current market situation in the EU for payment cards?

In 2009, payment cards were used for a third of all non-cash retail payment transactions in the EU. But much remains to be done to create an efficient and competitive Single Market for cards. The European cards payments environment is largely fragmented along national borders with a small number of domestic schemes and only two main international players. Domestic debit card schemes are often not accepted outside their country of origin. With SEPA migration under way, and a number of domestic schemes closing down, a situation of duopoly on the card market could arise, with only the two international card schemes (Visa and MasterCard) remaining.

In addition, the business model in the payment-cards sector is dominated by inter-bank fees commonly agreed between payment service providers, also known as Multilateral Interchange Fees or MIFs. These fees determine to a large extent the charges merchants pay their banks for accepting the card to make a transaction. As the real cost of payment services at the point of sale is unknown to consumers and often opaque for merchants, there is no competitive pressure on the price of the payment instruments. Bonuses and rewards granted by card issuing banks and payment card schemes typically incentivise the use of higher fee cards.

As merchants dislike to refuse expensive means of payment, they typically pass the resulting higher costs of payments on to all consumers by adjusting the retail price of the good or service, rather than charging the specific user of the more expensive means of payment, in line with the ‘user pays’ principle.

In turn, the high profitability of this model for banks may hamper the development of more innovative or efficient payment methods, as cheaper payment cards cannot provide banks with the same level of revenue they request for issuing. There is also a spill-over effect on non-card payment means which potentially hinders innovation in the European payment market.

5. What is the current market situation in the EU for internet and mobile payments?

Internet and mobile payments are now the fastest growing payment methods, driven by e-commerce and the dramatic increase in the number of smart phones. Both payment methods offer significant benefits — more convenience for consumers and more efficiency for merchants, provided that they are secure, transparent and cost-effective.

Despite these benefits, internet and mobile payments currently still represent a very low share of all retail payment transactions. To put it in perspective, only 3.4 % of the value of all European retail sales are made on the internet. The estimated value of all m-payments in 2010 ranges from EUR 50 to 100 billion worldwide. An impressive figure at first sight, but only a tiny fraction of the total retail trade volume at global level.

Internet and especially mobile payments are both relatively new payment methods which to some degree explains their lower share of transactions compared to more traditional electronic payment methods, such as card payments or bank transfers. But many of the teething problems for innovative payment methods are due to the current fragmentation of the market and the fact that many internet and mobile payment solutions are restricted to the domestic market.

Key facts and figures

Around 726 million payment (credit and debit) **cards** were used in the EU in 2009. This represents an average of almost 1.5 cards per citizen. The average spending per card amounted to more than EUR 2 000/year.

According to studies, the number of online shoppers in Europe is forecast to increase from 141 to 190 million between 2009 and 2014 with the average spent by each buyer increasing from EUR 500 to EUR 600/year.[1]

One in three European citizens used **online banking** in 2009. Studies indicate that by 2020, two out of three EU citizens may use online banking.

Almost one in three EU citizens currently owns a **smart phone**. This is expected to increase in the future, which will also drive emerging m-payment solutions. Studies indicate that the **value of m-payments** in Europe could be as high as EUR 250 billion/year by 2014.

Individual **mobile payment solutions** already cover a wide range of purchasing situations today, for example when paying for car parking or public transport tickets, paying for groceries and in restaurants, buying digital goods or making direct peer-to-peer payments.

6. What does 'market integration' mean in this context? What's in it for consumers?

Electronic payments in Europe are currently based on different national technical standards and solutions. Common pan-European standards have been developed for credit transfers and direct debits (see question 9), but not for cards, mobile and internet payments. More EU market integration could yield a number of significant benefits such as: driving down the cost of payments, more convenience for consumers, more efficiency for merchants, cross-border competition and innovation at European level. Equally important, national differences at the technical level and inconsistent payment user experiences affect the actual, or at least the perceived security of payment transactions and consequently erode consumer trust in remote payment methods.

For the consumer, market integration means creating a true Single Market in payments. This translates into being able to use the same secure, efficient and innovative payment means domestically, abroad and across borders. In other words, independently of their place of residence in the EU, consumers should be able to use the most convenient and most efficient payment method for each transaction (online vs offline, micro- vs large-value payments, etc.). Furthermore, the user experience should not be significantly different between making a domestic or a cross-border payment within the EU.

Consumers would also benefit from increased competition and more innovation, resulting in lower payment fees and better and more tailored payment solutions for everyone's needs. Furthermore, an integrated market would increase the security of and consumer's trust in remote payments, such as e-payments and m-payments.

7. If market integration is so beneficial, is it not automatically achieved by the markets themselves?

In many Member States, domestic inter bank fees for cards are still considerably higher than the levels accepted by the Commission for cross-border transactions.[2] Even when national card schemes are replaced by international ones, different interchange fees continue to apply within each Member State. Furthermore, merchants can often not benefit from lower fees in other Member States as they cannot use the services of an acquirer established in another country. Finally, companies cannot appoint a single acquirer for their transactions across several countries, which would result in administrative efficiencies and cross-border competition on Merchant Service Charges (MCSs). All this implies that a true Single Market for card payments has not materialised by its own means.

Other issues also hinder market integration: the business model of inter bank fees results in card schemes competing for issuing banks by offering higher interchange fees. Since the market does not provide transparent information on the price of payment services, consumers are generally not aware of the costs of using specific payment instruments. This hampers competition between payment schemes and hinders market entry from cheaper card schemes.

A number of other hurdles remain, in particular the lack of non-discriminatory common standards, which hinders the provision of EU-wide payment services. A number of industry initiatives aim to create EU-wide standards for payment processes and certification, but standardisation processes must be fair, non-discriminatory and open to all players.

In September, the European Commission opened proceedings against the European Payments Council (EPC) standardisation process in the field of online payments in response to a complaint alleging that these standards discriminate against players that are not controlled by a bank. The Commission is currently pursuing the investigation.

8. Are the subjects raised in the Green Paper related to the Single Euro Payments Area (SEPA)? What about payments in non-euro currencies?

The SEPA project aims to abolish all differences between national and cross-border payments for the key retail payment instruments: credit transfer, direct debit and payment cards. So far, the only retail payment methods for which a pan-European payment scheme exists are SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD). In an integrated market for e- and m-payments, the SCT and SDD rulebooks can provide a valuable basis for more integrated and secure payment innovations.

In 2010, the European Commission tabled a proposal for a regulation introducing obligatory dates for migrating from national to pan-European SEPA schemes for credit transfer and direct debit transactions in Euro. In December 2011, the European Parliament and the Council achieved an agreement on this proposal. This constitutes an important milestone on the way to an integrated payments market and creates the backbone for further market integration for payment instruments such as cards, as well as m- and e-payments. The SEPA rules and standards can be considered as building blocks for integrating electronic payments that can also be used as starting point for integrating non-euro payment instruments.

9. Why does the Green Paper cover market access and entry of new players? Are there not more than enough payment instruments for consumers and merchants to choose from already?

Market access and entry of new players is currently limited due to distorted incentives resulting from Multilateral Interchange fees (MIFs) as a widespread business model in the cards market. Because issuing banks favour payment solutions with the highest MIFs (resulting in higher costs being passed on to merchants) and merchants cannot influence consumer behaviour, the most efficient payment instrument is not chosen or able to compete at the point of sale.

In addition, market access could be improved by extending the choice of payment method at the point of sale, for instance through co-badging which allows different payment brands to figure on the same card or device. This would make it possible for consumers to choose between these brands (provided the merchant accepts them) taking into consideration any incentives from their issuing bank (air miles, etc.) and from the merchant (surcharging, rebating, steering). Co-badging with international existing SEPA compliant schemes could be an effective way for new schemes to access the market.

Another option to explore could be access to information on the availability of funds in consumers' bank accounts. Banks have the monopoly of deposits and restrict access to this information. This prevents non-banks from guaranteeing payments, resulting in barriers to entry. They need to count on the cooperation of banks to verify the availability of funds in payers' accounts.

10. What are MIFs? Why does the Green Paper cover MIFs and other business practices of card schemes? Are these practices not covered by competition law?

Multilateral interchange fees (MIFs) are multilaterally agreed fees payable between the Payment Service Providers (PSPs) of the payer/consumer and the payee/merchant. MIFs are passed on to retailers. Retailers in turn will pass on these costs to consumers. In the absence of signals to consumers and merchants indicating the true costs of payments, this leads to a distorted system of incentives. Consumers are incentivised by issuing banks to use high-fee cards which retailers are reluctant to turn down for fear of losing business. Since consumers and merchants value the most widespread cards, card companies compete primarily for the number of cards issued rather than on merchant fees and attract issuing banks by offering higher interchange fees. The result of this competition between card schemes is an increase in the amount of interchange fees, increasing the price for retailers. Competition authorities and regulators have been looking at interchange fees for some time. In certain non-EU countries, they have been addressed by regulation. In the EU, the European Commission and national competition authorities have adopted several decisions prohibiting specific MIF arrangements under EU competition rules. So far the Commission has accepted that collective interchange fees are not necessarily unjustified. In the undertakings accepted by Visa and MasterCard, fees were set at the level of cost savings retailers make when accepting cards instead of cash.

In addition, certain card scheme rules make it difficult for merchants to influence consumer decisions on the choice of a payment instrument and limit their ability to accept only selected cards. The Commission has addressed these practices, along with MIFs, by enforcing competition law, for instance under the Visa and MasterCard cases, and within the cooperation framework with National Competition Authorities under the ECN for national cases.

However, simply enforcing competition law may sometimes be insufficient to solve the wide range of competition problems on the payments market in a comprehensive and timely way. The market requires fast and comprehensive solutions to address structural anti-competitive obstacles and problems, which lengthy competition proceedings are not always able to deliver. The question is whether the current imbalances and obstacles in this market should be addressed differently to create a level playing field allowing market entry and promoting consumers and merchants' choice.

11. Payment fees are often perceived as high by consumers. What is the advantage of making the costs and prices of payment instruments transparent?

Consumers are seldom aware of the full cost of using specific payment instruments, i.e. the costs that are not only imposed on them directly, but also on the merchants. If the cost of using different payment instruments (e.g. different card brands, cash or e-payment solutions) is the same for consumers, they tend to believe that their choice of payment method is irrelevant to the merchant. Consequently, consumers base their choice of payment method either on convenience or on individual benefits they obtain by using a specific method (e.g. air miles). However, the payment instrument chosen by the consumer may not be optimal in terms of the full cost to the economy. Merchants typically include their transaction costs for payments in the price of goods and services they offer. The end result is that all consumers pay more for their purchases in order to cover the cost of more expensive payment methods used by potentially only a small group of consumers.

Making the total cost of using different payment instruments fully transparent to all payment service users could therefore change consumer behaviour and reduce the costs of transactions for all parties. This would optimise costs across the EU and could drive down prices for the benefit of payment service users. The 'user pays' principle states that costs should be borne by those who use a specific service and not distributed between all consumers. For example, the merchant could encourage the use of the most efficient payment instruments by using rebates, surcharging (i.e. charging consumers for the use of specific payment means) and other practices (e.g. selective acceptance of certain cards only above a certain amount, explicit indication of the preferred means of payment). However, surcharging may not be used as an additional revenue source by merchants but should be limited to the real cost of using a payment instrument, as established by the Consumer Rights Directive.

12. What is the benefit of technical standardisation and inter-operability between providers? Should this not be left entirely to the market?

Interoperability is a commonly used concept in network industries. It means that any payment instrument or device can be used anywhere to make a payment between a payer and a payee. An old example in the card payment industry is the card reader. Retailers now only need one card reader but in the past they needed to have a card reader for each card brand.

Technical interoperability is linked to standards. The various links in the payment chain can only come together if they use the same standards. At the moment, standards are very different.

Fragmented standardisation results in a lack of competition. For example, the absence of common standards in the relationship between retailers and banks has several consequences:

- It often prevents debit cards from being accepted abroad. Almost all cards without the Visa or MasterCard logos can be used only in their country of issuance. There is a lack of competition between card schemes and issuing banks.
- It obliges retailers to use domestic acquiring banks and therefore limits the completion of a competitive Single Market for payment services. There is a lack of competition between acquiring banks.
- It obliges big retailers or oil companies present in more than one country to maintain different systems to manage the data exchanged in the acquiring process — at least one for each country they operate, and in many cases even more. This significantly reduces the opportunities to centralise operations and effectively limits efficiency gains.

Mobile payments are still in their infancy. Nevertheless history shows that common standards (like GSM or SMS standards) have been a key factor in their successful development. Standardisation in the m-payments area should ensure full interoperability between m-payment solutions and favour open standards to give consumers mobility when they decide to change telecom operator or bank.

Open standardisation in network industries is pro-competitive. This explains why many companies try to maintain proprietary and private standards, thus keeping their market closed to outsiders that use open standards. A recent example was the universal mobile phone charger. Only after a request of the European Commission did handset manufacturers decide to use the same standards for their chargers, thus allowing full interoperability.

13. Consumers are concerned about payment security. Does the Green Paper address this?

The security of retail payments is crucial for payment users. Surveys have shown that a lack of trust in the security of internet payments is one of the key reasons for consumers not to use e-commerce. Merchants are also exposed to potential fraud and therefore value payment security as much as payment users do. The increasing use of 'Chip and PIN' cards instead of signature-based cards or PIN with a magnetic stripe has already significantly reduced fraud at the point-of-sale and at ATM withdrawals. However, remote card payments and other remote payment methods, such as e- and m-payments, are subject to increasing fraud rates.

The Green Paper does address this issue. Potential remedies for the risk of fraud, such as two-factor authentication, i.e. the use of a PIN in combination with a one-time transaction code received through an SMS or token device, are available but require more consumer intervention and could therefore be perceived as burdensome, especially for low-value transactions. Data protection is also considered to be very important. Consumers want sensitive customer information to stay within a secure payment infrastructure, both in terms of processing and storing data. It is crucial to ensure this consistently for all payment transactions.

The Green Paper raises questions about potential security gaps, effective technologies to address these gaps and a potential regulatory framework or mechanism to ensure payment security and data protection.

14. What are the next steps?

All stakeholders are invited to submit their contributions by 11 April 2012. At the end of the consultation period, these contributions will be published on the Commission's Payment Services website (indicated at the end of this document) unless specified otherwise by the respondent. In addition to the consultation, the Commission plans to organise a public hearing with stakeholders shortly after the end of the consultation. Details of the event will be posted on the Payment Services website.

On the basis of the feedback received, the Commission will announce the next steps by the second quarter of 2012. Proposals, if applicable, will be adopted by the fourth quarter of 2012 or the first quarter of 2013. Any future legislative or non-legislative proposal will be accompanied by an extensive impact assessment.

More information available at:

http://ec.europa.eu/internal_market/payments/cim/index_en.htm

[1] :
Forrester Research — http://www.forrester.com/ER/Press/Release/0 1769 1330.00.html.
[2] :
For Visa commitments of April 2010 see IP/10/462 and and for MasterCard undertakings of April 2009 see IP/09/515

Konzultációk

Consultation on Green Paper – Towards an integrated European market for card, internet and mobile payments

Period of consultation:

From 11.1.2012 to 11.4.2012

Objective of the consultation:

The purpose of this consultation is to collect information from all interested stakeholders on the existing situation of the card, internet and mobile payments market and the potential hurdles for integration at European level in these markets

A sajtóbejentések elérhetőek:

http://europa.eu.int/rapid/searchResultAction.do?search=OK&query=markt&useusern=PROF&advanced=0&guiLanguage=en

A konzultációk elérhetőek:

http://ec.europa.eu/internal_market/consultations/index_en.htm