TOWARDS SEAMLESS PROVISION OF PAYMENT INITIATION AND PAYMENT ACCOUNT INFORMATION SERVICES

The payment initiation and payment account information services offered by payment service providers and, in particular, by providers specialised in the provision of these services (known as "third party payment service providers" or TPPs), are based on access by these providers to payment accounts held by users with account servicing payment service providers (ASPSPs, traditionally credit institutions). This allows the user to order payments through the initiator without needing to have a payment account with the initiator or a payment instrument, such as a card. The account information service allows aggregate information to be consulted on some or all of the payment accounts opened in the user's name at various financial institutions, making it easier to view and analyse the user's financial situation.

This access, which requires the prior express consent of the account holder, is most often enabled through specific interfaces, mainly through the development of application programming interfaces.[1]

The enabling of these interfaces has required technological developments by the ASPSPs, to allow the provision of payment initiation and payment account information services in an efficient and secure manner. In particular, such interfaces should not present obstacles to users' access to payment accounts through TPPs, such as preventing the use of credentials issued by ASPSPs to their customers, imposing the manner in which payment accounts are to be accessed, requiring unnecessary authorisations or registrations from TPPs or imposing additional controls on the consent given by payment service users to the TPPs themselves. In short, the aim is to avoid specific interfaces forcing user experiences that discourage the use of such services, while maintaining security levels.

In order to facilitate the proper functioning of specific interfaces, the EBA published in June 2020 an opinion on obstacles (EBA/OP/2020/10), clarifying which implementations should be considered as an obstacle. As a follow-up to this opinion, in February 2021 it published a further opinion on supervisory actions (EBA/OP/2021/02) to ensure the complete removal of the above-mentioned obstacles to payment account access.

In order to comply with these opinions, several communications were made to the Spanish ASPSPs in late 2020 and early 2021 to identify any potential obstacles and, where appropriate, establish concrete plans to eliminate them. As a result of this exercise, at the end of 2020 the vast majority of Spanish ASPSPs declared that at that date they did not have any of the obstacles identified by the EBA. In the first half of 2021, the remaining ASPSPs completed their respective elimination plans, so that by June 2021 the number of specific interfaces that still had any obstacles was minimal, and the process was definitively completed in September.

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1 *Application Programming Interface* (API): technology solution that brings together a set of definitions and protocols that are used to develop and integrate application software.