

# PRESS RELEASE

## ***A single European standard for accessing bank accounts***

Tags: PSD2, XS2A, EBA RTS, TPP, API

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**NextGenPSD2 Initiative, a dedicated taskforce of the Berlin Group, today announced the creation of an open, common and harmonised European API (Application Programming Interface) standard to enable Third Party Providers (TPPs) to access bank accounts under the revised Payment Services Directive (PSD2), in preparation for consultation with the market in Q3 2017. The aim of the Initiative is to support TPPs in delivering innovative solutions to customers, using modern APIs, which permit access to bank accounts while keeping data safe.**

NextGenPSD2 Initiative's aims are to reduce the complexity of PSD2 Access to Accounts (XS2A), address the problem of multiple competing standards and ensure maximum interoperability and reachability across Europe by specifying a harmonised and interoperable API standard for a European XS2A Interface between banks and TPPs. This would enable European banking customers to benefit from innovative products and services ('Banking as a Service') by granting TPPs safe and secure access to their bank accounts and financial data, accompanied by a frictionless customer experience.

Built as an 'Access to Account Framework', the standard will offer operational rules and implementation guidelines with detailed data definitions, message modelling and information flows based on RESTful API methodology.

In recent years, European citizens and businesses have become used to sharing and combining data through the magic of APIs which have become the industry standard. Now, as the European financial industry opens up access to account information under PSD2, common APIs are the safest and most efficient way to provide data securely and address the problem of multiple competing standards. The NextGenPSD2 Initiative is thus aligned with the goals of the Euro Retail Payments Board (ERPB), chaired by the European Central Bank.

In order to ensure that the interests of all stakeholders are reflected, the standard, which is still under development, will be presented to the market for consultation after the summer. Details of the Initiative and the forthcoming consultation can be found at [www.berlin-group.org/psd2-access-to-bank-accounts](http://www.berlin-group.org/psd2-access-to-bank-accounts). NextGenPSD2 Initiative aims to publish the full detailed standard in Q4 2017.

In a unique partnership, participants in NextGenPSD2 are working together with the common vision that open and harmonised PSD2 XS2A interface standards for processes, data and infrastructures are the necessary building blocks of an open, interoperable market. True interoperability is an essential component of competitive pan-European PSD2 XS2A services that will contribute to further progress towards the European Single Market and benefit the payments industry in general and European consumers and businesses in particular.

## **Appendix - Notes for editorial staff:**

### **About NextGenPSD2 Initiative**

NextGenPSD2 Initiative is an open, ad hoc, pan-European industry standards coalition of 26 organisations operating across all EU Member States and representing a diverse cross-section of the European banking and payments industry. The Initiative is not bound to a specific (community of) bank(s) or processor(s) and brings non-competitive shared technical and organisational interests together with heterogeneous stakeholders. The Initiative is open for cooperation or liaison with other relevant Open Banking initiatives and for further participation by European banks, banking associations, payment associations, payment schemes and interbank processors. The Initiative has been created in the spirit of an 'open source' initiative: each participant covers their own costs (there are no membership fees) and any possible intellectual property rights associated with the results of this interoperability work are intended to be put into the public domain so that they can be used freely.

A full list of participants, with their company logos, can be found at [www.berlin-group.org/psd2-access-to-bank-accounts](http://www.berlin-group.org/psd2-access-to-bank-accounts).

### **About the Berlin Group**

The Berlin Group is a pan-European payments interoperability standards and harmonisation initiative with the primary objective of defining open and common standards in the interbank domain. The Berlin Group first met in Berlin in October 2004. The participants are banks, banking associations, payment associations, national and international payment schemes, and interbank processors working in SEPA. Other standards that have been delivered so far are in the area of card payment processing and Mobile P2P Interoperability.

More information can be found at [www.berlin-group.org](http://www.berlin-group.org).

### **Euro Retail Payments Board (ERPB)**

The cross-stakeholder ERPB group, chaired by the European Central Bank, has recognised that PSD2 will not achieve its aims unless there is a high level of coordination between the producers of interface standards and complementary services. NextGenPSD2 Initiative is working on interface standards as endorsed by the ERPB at their November 2016 meeting ([www.ecb.europa.eu/paym/retpaym/euro/html/index.en.html](http://www.ecb.europa.eu/paym/retpaym/euro/html/index.en.html)).

### **Background PSD2 legislation and Access to Account**

In Europe, regulators have been the drivers for introducing bank data-sharing and promoting open banking interfaces. The revised Payment Services Directive (EU 2015/2366, also known as PSD2) introduces new 'payment initiation' and 'account information' services, operated by regulated Third Party Providers (TPPs) and enabled via a dedicated Access to Account (XS2A) Interface between banks and TPPs. Further requirements on the implementation and usage of this XS2A Interface are defined by a Regulatory Technical Standard (RTS) to be prepared by the European Banking Authority (EBA).

Neither PSD2 nor EBA-RTS require the XS2A Interfaces of all banks to be based on a single standard. This might lead to the problem of multiple competing standards in the market. With thousands of banks and TPPs in Europe, the development, implementation, documenting, testing and maintenance of proprietary, bank-specific XS2A communication standards would involve substantial investment and IT efforts for the whole market. All the more so, given market expectations regarding the safety, performance and future innovation potential.

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