SRTP Scheme Status Update

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EPC

SEPA Request-to-Pay (SRTP) Scheme: Status Update to the 25 May 2023 Meeting of the Euro Retail Payments Board (ERPB)

1 Background

The third version of the SRTP scheme rulebook which was published on 24 November 2022 and will become effective on 30 November 2023 includes all the functionalities to enable a proper functioning of the scheme (e.g., the enrolment and activation processes) and the main options requested by the market (e.g., redirect option, instalment payments, request for payment guarantee, request for payment initiation status). Therefore, the SRTP scheme is now steady and ready to take-off.

As of 30 November 2023, the capability to use Application Programming Interfaces (API) for the exchanges between the SRTP scheme participants will become mandatory to ensure a full reachability. To this end, the first EPC default SRTP related API specifications were published in June 2022, and the updated specifications based on the third version of the SRTP scheme Implementation Guidelines will be published by the end of May 2023.
An API Security Framework listing the minimum security-related requirements applicable to the SRTP (and SPAA) scheme participants using APIs (regardless of whether they rely on the EPC default SRTP related API specifications or on other API specifications) was published in March 2023.
The SRTP scheme participants that wish so, are free to already use their APIs now (market APIs or EPC default APIs).

With the objective of stabilising the SRTP scheme, no release of the rulebook was planned for this year and the next version should only include maintenance changes (subject to the EPC Board approval). The scheme will now follow a regular maintenance cycle of two years (aligned with the payment schemes' cycle).

So far, the EPC received five adherence requests and to date, two applicants have been successfully homologated and were published in the Register of Participants.
The three other applicants have already been duly identified and were sent to the homologation body to proceed with the homologation process but have been waiting for the new homologation types to be launched. These additional homologation types (i.e., the technical solution providers homologation and the homologation of the applicants that are using a homologated technical solution provider) became available by the end of April 2023. As a result, the pending homologation processes of the three applicants are ongoing.

2 Next steps

In the coming months, the EPC will focus on improving stability of the scheme, while adoption is expected to increase, also, as an effect of increased communication by the EPC and by the EPC members (e.g., a public webinar on the SRTP scheme is being planned at the end of June).

The Clarification Paper on the third version of the SRTP scheme rulebook will be published by the end of May (subject to the EPC Board approval).

As of July 2023, an updated version of the SRTP homologation process (the homologation with APIs) will be launched. The applicants that want to use APIs for their exchanges with the other SRTP scheme participants, will then be able to perform this homologation directly.
This version of the homologation process will become mandatory as of 30 November 2023 and the homologation without APIs will disappear at that date.
To ensure interoperability, the participants that use market APIs must at least ensure a translation into the EPC default SRTP related API specifications when exchanging messages with other scheme participants not using the same type of APIs. To this end, the participants may choose any means (e.g., develop their own translation tool; use a translator bench; use a (Referenced) Technical Solution Provider).

In the context of the SRTP scheme, and of any EPC scheme that will be using APIs, the necessity of having an Operational Scheme Manager (OSM) was pointed out to ensure the effective functioning of the scheme. The OSM should play an operational role to enable a secure transmission of the SRTP messages with APIs. To this end, the OSM should collect and share data about the scheme participants (e.g., URL, address, identifier, role…).
Subject to the EPC Board decision, this new OSM role should be launched at the beginning of 2024.

A call for change requests for a fourth version of the SRTP scheme rulebook is running until 29 December 2023. Subject to the EPC Board approval, this new version of the rulebook should be published by the end of November 2024.