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## SEPA Payment Account Access (SPAA) Scheme : Status Update to the 20 November 2023 Meeting of the Euro Retail Payments Board (ERP/2023/020)

### 1 Background

At its 24 November 2021 meeting, the EPC Board accepted the invitation of the ERP/2023/020 to act as Scheme Manager for a new SEPA Payment Account Access (SPAA) scheme. To develop the scheme, the EPC Board established the SPAA Multi-Stakeholder Group (SPAA MSG).

In June 2022, the EPC - following a Request for Proposal (RFP) process - appointed an independent economic consultant to produce a cost calculation methodology and run an anonymised and aggregated data collection for the creation of the SPAA scheme's business conditions.

The economic consultant developed a cost calculation methodology, in accordance with the requirements of the June 2021 report of the ERP/2023/020 Working Group on a SEPA API Scheme (ERP/2023/020 SEPA API WG), which was approved by the SPAA MSG in December 2022. Based on the approved methodology, the economic consultant initiated an anonymised and aggregated data collection process<sup>1</sup>, to determine a set of default fees for the SPAA scheme, as requested by the ERP/2023/020 SEPA API WG in its report approved by the ERP/2023/020. In January 2023, the economic consultant also launched a 'sensitivity analysis' survey on a representative sample of asset brokers in order to gauge their 'willingness to pay' and thus reach a fair, objective and transparent value, in accordance with applicable principles of competition law. Based on the approved detailed default fee calculation methodology and the data collected (anonymised and aggregated) from the previous steps, the independent economic consultant prepared in February 2023 its 'final report' containing the default business conditions (i.e., a set of default fees to be paid by asset brokers to asset holders) for the SPAA scheme, covering both 'premium' assets and features (default asset fees) and API exposure and consumption (default API access fees).

A formal first version of the SPAA scheme rulebook - in which all the services described are optional - was published on 30 November 2022 on the EPC website.

### 2 SPAA MSG related activities since the last ERP/2023/020 meeting

At its 31 May 2023 meeting, the SPAA MSG agreed on the finalisation of version 1.1 of the SPAA scheme rulebook. Version 1.1 was published on 26 June 2023 (with an effective date of 30 November 2023), including inter alia extended sections in relation to strong customer authentication (SCA), the definition of minimum viable product (MVP) options and further clarification on a mechanism to request a payment with transaction fees not borne by the Payer. The SPAA MSG was however not yet

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<sup>1</sup> The data collection took place under a 'black box' approach from a representative sample of asset holders as well as asset brokers, selected by the economic consultant based on a set of objective criteria.

in a position to take a vote on the default SPAA scheme's business conditions given that some stakeholders had manifested the need to receive further clarifications on the final report delivered by the economic consultant, in particular regarding the payback period to be selected by the asset holder to estimate the time to recover the initial SPAA investment. As a result, the SPAA MSG agreed that the activities of the SPAA Business Conditions Work Block (SPAA BC WB) would need to be resumed in order to collect and assess possible factual 'challenges' to the report of the economic consultant.

On 20 September 2023, the SPAA MSG - based on a recommendation from the SPAA BC WB - agreed as a way forward to ask the economic consultant to conduct an additional internal survey, to inter alia assess the asset holders' average payback<sup>2</sup> time for 'strategic/innovative' projects comparable to SPAA. Based on the outcome of this survey, the economic consultant recalculated the default fees by using the resulting updated payback period as well as the "baseline volumes" already communicated in their February 2023 report and adjusted in line with further updated volume analysis assumptions.

The update to the final report of the economic consultant - including version 1.0 of the SPAA scheme default fees - was endorsed by the SPAA MSG at its 6 November 2023 meeting. It is to be noted that these default fees are expected to be revised early next year and on a periodic basis to duly reflect relevant market developments. To this end, the SPAA MSG is also planning to assess how to cater for future iterations of the default fees to ensure, within a robust and transparent recalibration model, that they remain fit for purpose and aligned with market and regulatory developments. In addition, the SPAA MSG agreed on the concrete planning of the SPAA scheme's first change management cycle.

The EPC organised another status update session on 17 October 2023 to inform the SPAA Scheme's Interest Group participants about the latest activities of the SPAA MSG. Moreover, the EPC has contacted a number of major API standardisation initiatives to learn about the progress they have made on the development of the SPAA scheme's related API specifications.

The SPAA Risk Management Work Block is currently finalising the Risk Management Annex (RMA) of the SPAA scheme rulebook.

### 3 Next steps

At its 21 November 2023 meeting, the EPC Board will be invited to approve the following publications on the EPC website:

- Version 1.0 of the SPAA scheme default fees.
- The SPAA scheme's adherence process.
- Launch of the first SPAA scheme change management cycle, whereby as a first step the market will be invited to submit change requests regarding version 1.1 of the SPAA scheme rulebook.

At its next meeting, the SPAA MSG is expected to inter alia approve the SPAA scheme's Risk Management Annex (RMA) and discuss a billing mechanism approach for the default fees, the requirements for the recalibration model as well as the preparation of a 'go to market' phase (piloting).

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<sup>2</sup> The need to revise the payback period assessment resulted from the fact that the independent economic consultant had not included in its final report a single, final, payback time value but instead considered a SPAA payback 'corridor', which was based on the economic consultant's own experience.