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Mr Adam Land
Senior Director
Remedies Monitoring and Enforcement Team
Competition and Markets Authority
The Cabot, 25 Cabot Square
London E14 4QZ

26 February 2020

Dear Adam

Re: EMA Response to Proposed Revised Roadmap submitted by Implementation Entity Trustee to the Competition and Markets Authority (CMA) on 3 February 2020

The EMA is the EU trade body representing electronic money issuers and alternative payment service providers. Our members include leading payments and e-commerce businesses worldwide that provide online payments, card-based products, electronic vouchers, mobile payment instruments and crypto asset service providers. They also include a growing number of Payment Initiation Service Providers (PISPs). The EMA sits on OBIE's Implementation Entity Steering Group and participates in European initiatives under the aegis of the Euro Retail Payment Board. A list of current EMA members is provided at the end of this document.

The EMA would like to express its support for the revised Open Banking Timetable and Project Plan as proposed by the Implementation Trustee ('Trustee') to the CMA on the 3rd February 2020.

The EMA recognises the challenge of meeting the needs of all Open Banking participants whilst at the same time fostering the development of the ecosystem. We therefore welcome the Trustee's consideration of the viewpoints expressed during the consultation phase, and the compromises proposed in the final recommendations to the CMA.

It is our view that without a robust, fit-for-purpose API infrastructure the full requirements of the CMA Order cannot be met. It is a prerequisite that APIs are consistently available and stable so that third party providers can rely on them to deliver products and services to consumers and businesses. Therefore, the activities in the revised Project Plan to address API performance and operational resilience are critical for supporting the growth and evolution of Open Banking.

The EMA additionally considers that the completion of several items in the 2018 Roadmap are key to facilitating the growth of a dynamic, large scale intermediary sector (AIS, and PIS providers, and technical service providers). This is particularly true for items that relate to payment enablement and payment functionality: namely (A2(a)(ii) (whitelisting of trusted beneficiaries), A2(a) (iii) (reverse payments), and A2(b)(i) (variable recurring payments)). PIS providers need such functionality to deliver viable product propositions to the market.

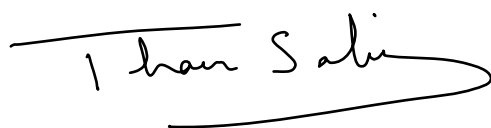
This is supported by merchant and consumer research conducted by our members which for example suggests that a solution for facilitating customer refunds (Item A2(a)(iii)) is imperative in a useable PIS ecosystem. The lack of a robust automated solution for issuing refunds may limit the adoption of PISP payments in the UK thus undermining the Open Banking policy objective of increased competition through open banking adoption by consumers and merchants.

The EMA welcomes the inclusion of Item A7 (root cause analysis for failures of consent - previously P4) in the Revised Plans, which will further explore the reasons for low rates of users successfully completing the consent step (authorisation and authentication within the ASPSP's domain). This should further assess the impact of the re-direction authentication model on PSU completion. Convenient and user-friendly customer journeys will play a critical role in driving the adoption of TPP services, and the EMA considers that the implementation of any recommendations arising from the root cause analysis should be accelerated by the CMA9 banks.

PISPs cannot offer innovative products that are adapted for new channels and devices e.g. voice-enabled payments, payments at Point-of-Sale terminals, or payments using a wrist watch - when customer authentication journeys are restricted to the redirection authentication model as is currently the case in the UK. Failure to recognise and address these issues will ultimately frustrate the CMA's objective of driving greater choice and innovation in the products and services available to consumers and businesses.

I would be grateful for your consideration.

Yours sincerely,





Dr Thaer Sabri
Chief Executive Officer
Electronic Money Association

Cc: Gwyneth Nurse, Director Financial Services, HMT,
Maha El Dimachki, Head of Payments Department, Supervision, FCA,
Ian Searle, Manager Payments Policy team, FCA

List of EMA members as of February 2020:

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[Airwallex \(UK\) Limited](#)
[Allegro Group](#)
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[Azimo Limited](#)
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