

EBA/ITS/2025/02

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4 February 2025

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## Final Report

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Final Draft Implementing Technical Standards on uniform reporting templates in relation to the level of charges for credit transfers and shares of rejected transactions under the Regulation (EU) No 260/2012

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# 1. Executive Summary

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The amendment of Article 15 of SEPA Regulation introduced by the Instant Payment Regulation (IPR) mandates the EBA to develop Implementing Technical Standards (ITS) to specify uniform reporting templates, instructions, and methodology for the purpose of reporting of charges for credit transfers, payment accounts and shares of rejected transactions. The final draft ITS presented herewith fulfil this mandate, by standardizing reporting from Payment Service Providers (PSPs) to their National Competent Authorities (NCAs). The aim of the ITS is to provide the European Commission (EC) with information necessary for it to develop, in line with the SEPA Regulation, a report on the evolution of charges for payment accounts and credit transfers and instant credit transfers, as well as the shares of rejected transactions due to the application of EU-wide targeted financial restrictive measures.

The ITS requires that PSPs report the level of charges for regular credit transfers and instant credit transfers with breakdowns by type of transfer (national and cross-border), type of payment service users, type of payment initiation channels, and by party that is subject to the charge. Further, PSPs are required to report charges for payment accounts, as well as the share of instant transfers, both domestic and cross-border, that were rejected due to the application of EU-wide restrictive measures.

In developing the ITS, the EBA has sought to find the appropriate balance between the competing need of obtaining the data required for a robust analysis of the impact of the SEPA Regulation on the pricing of payment accounts and credit transfers, and the shares of rejected transactions, on the one hand, and the need to avoid an excessive reporting burden for the industry on the other. In so doing, the EBA has leveraged on the existing terminology and approach developed in other pieces of EU law, such as the Directive (EU) 2015/2366 (Payment Services Directive – PSD2), the ECB Regulation on payment statistics, and the Directive 2014/92/EU (Payment Accounts Directive – PAD), rather than defining new terms and imposing additional requirements from scratch.

In the course of the public consultation, which the EBA held between July and October 2024, respondents raised several concerns, in particular about the practical feasibility of the reporting deadline of 9 April 2025 that is set out in the amended SEPA Regulation itself. Article 15(3) of the SEPA Regulation requires PSPs to report the aforementioned data to NCAs on 9 April 2025, and for NCAs to submit that data to the EC and EBA in October 2025. However, the EC will not have adopted the EBA's ITS by that date. The EBA's taxonomy, datapoint model and validation rules will also not have been published by then, and once they are, the industry needs time to implement them (for which the EBA usually grants 12 months).

Harmonised reporting in compliance with the ITS can therefore not be achieved in 2025. Any data that NCAs would receive in 2025 would be incomplete and inconsistent in both, content and format, it would not be possible to aggregate it, and would therefore not be suitable for the analysis that

the law requires the EC as co-recipient of the data to carry out. Also, the EC is required to present its analysis in the form of a report only by 9 October 2028.

The EBA is therefore of the view that reporting in 2025 would create a significant compliance burden for the industry and administrative burden for NCAs without adding much value. The reporting should therefore be simplified such that NCAs collect this data in a harmonised way 12 months later, on 9 April 2026, and report the data to the EBA and EC on 9 October 2026. NCAs should deprioritise collecting data from the PSPs before this date, discourage institutions from providing unharmonised reporting prior to the availability of the EBA's taxonomy, datapoint model and validation rules, and not take enforcement action in relation to PSPs that do not report in 2025.

To address other consultation responses, the EBA has also redesigned the reporting tables to provide more clarity in relation to reporting data on charges levied by the payer's and the payee's PSPs, and reporting of credit transfers in different currencies for PSPs in non-Eurozone Member States. Finally, following other consultation responses received, the EBA has aligned the reporting tables in Annex I and the instructions in Annex II with the ECB Regulation on payment statistics, simplified and clarified how to report certain datapoints, and clarified further the scope of credit transfers to be included in the reports.

## Next steps

After the submission of the final draft ITS to the EC and publication of the final report, the EBA will also develop the data-point model (DPM), XBRL taxonomy and validation rules based on the final draft ITS by Q2 2025.

## 2. Background and rationale

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### 2.1 Background

1. On 19 March 2024, the Instant Payment Regulation (IPR)<sup>1</sup> amending, inter alia, the SEPA Regulation<sup>2</sup> was published in the Official Journal of the European Union. The SEPA Regulation's aim is to require payment service providers (PSPs) to make instant credit transfers available to payment service users (PSUs) across the EU, at charges that must not be higher than those for non-instant credit transfers. In addition, the SEPA Regulation requires PSPs to perform at least daily checks of all their PSUs against lists of sanctioned individuals on EU sanctions lists, and immediate checks after the entry into force of any new or amended restrictive measures. That is to ensure that such necessary checks against lists of restrictive measures are performed ex-ante and do not result in rejected instant payments.
2. More specifically, Article 15(3) of the SEPA Regulation requires PSPs to report to their competent authorities every 12 months on "(a) the level of charges for credit transfers, instant credit transfers and payment accounts; (b) the share of rejections separately for national and cross-border payment transactions, due to the application of the targeted financial restrictive measures."
3. Further, Article 15(5) of the SEPA Regulation stipulates that "The EBA shall develop draft implementing technical standards to specify uniform reporting templates, instructions and methodology on how to use those reporting templates for the purposes of reporting as referred to in paragraph 3." In the new Article 15(5), the SEPA Regulation requires the EBA to submit those implementing technical standards (ITS) to the EC by 9 June 2024. Subsequently, the SEPA Regulation requires the PSPs to submit reports on the level of charges and share of rejections of transactions to their NCAs every 12 months. The NCAs are then required, within 6 months to submit to the EC and the EBA the information submitted by the PSPs, as well as information on "the volume and value of instant credit transfers in euro which have been sent, both national and cross-border, by PSPs established in their Member State in the course of the preceding calendar year."
4. Finally, Article 15(2) of the SEPA Regulation stipulates that by 9 October 2028, the EC is required to submit to the European Parliament (EP) and the Council a report that "shall contain an evaluation of: a) the development of charges for payment accounts as well as for national and cross-border credit transfers and instant credit transfers in euro and in the national currency of the Member State whose currency is not euro since 26 October 2022, including the impact of Article 5b(1) on those charges; and b) the scope of the provisions of Article 5d and their effectiveness in preventing unnecessary hindering of instant credit transfers."

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<sup>1</sup> Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

<sup>2</sup> Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009.

5. On 31 July 2024, the EBA published a consultation paper (CP) which set out how the EBA proposes to fulfil the mandate in Article 15(5) of developing the templates, instructions and methodologies for the collection of the information to be submitted from the PSPs to the CAs, with the ultimate aim of informing the EC's report to the EP and the Council.
6. The EBA received 38 responses to the CP on the draft ITS. The feedback table in Chapter 4 provides a list of the 400+ concerns, questions and suggestions submitted by respondents, and the EBA's analysis thereof. The Rationale section below summarises the most relevant concerns raised and also explains what, if any, changes the EBA has made to the draft ITS as a result. Chapter 3 in turn, presents the wording of the final draft ITS that is being submitted to the EC.

## 2.2 Rationale

7. The main concerns raised by respondents related to the scope of the ITS and the deadlines for submission of data, potential duplication of reporting requirements, the lack of clarity on some of the datapoints that have to be reported, the type of credit transfers and payment accounts that are subject to the ITS, and about the calculation of the share of rejected transactions.

### Scope of the ITS and deadlines for submission of data

8. The mandate in Article 15(5) of the SEPA Regulation requires the EBA to develop templates, instructions and methodology to be used by PSPs to report to their NCAs. The SEPA Regulation states that the first of the annual reports shall be submitted on 9 April 2025, and shall include information on the level of charges and on rejections during the period starting on 26 October 2022.
9. In the course of the public consultation, respondents raised several concerns, in particular about the practical feasibility of the reporting deadline of 9 April 2025 that is set out in the SEPA Regulation itself.
10. Article 15(3) of the SEPA Regulation requires PSPs to report the aforementioned data to NCAs on 9 April 2025, and for NCAs to submit that data to the EC and EBA in October 2025. However, the EC will not have adopted the EBA's ITS by that date. The EBA's taxonomy, datapoint model and validation rules will also not have been published by then, and once they are, the industry needs time to implement them (for which the EBA usually grants 12 months). Harmonised reporting in compliance with the ITS can therefore not be achieved in 2025. Any data that NCAs would receive in 2025 would be incomplete and inconsistent in both, content and format, it would not be possible to aggregate it, and it would therefore not be suitable for the analysis that the law requires the EC as co-recipient of the data to carry out. Also, the EC is required to present its analysis in the form of a report only by 9 October 2028.
11. The EBA is therefore of the view that reporting in 2025 would create a significant compliance burden for the industry and administrative burden for NCAs without adding much value. The reporting should be simplified such that NCAs collect this data in a harmonised way 12 months later, on 9 April 2026, and report the data to the EBA and EC on 9 October 2026. NCAs should deprioritise collecting data from the PSPs before this date, discourage PSPs from providing unharmonised reporting prior to availability of the EBA's taxonomy, datapoint model and validation rules, and not take enforcement action in relation to PSPs that do not report in 2025.

12. While Article 15 of the SEPA Regulation requires the first data points to be as of 26 October 2022, it does not specify the subsequent reference dates. The draft ITS proposes to use the date of 31 December for that purpose. It means that the first submission of information from the PSPs to the NCAs will include aggregates for the periods 26 October 2022 – 31 December 2022 and following calendar years (1 January 2023 – 31 December 2023 etc.). Subsequent submissions to be submitted by 9 April of each year will include annual aggregates for the preceding year only.
13. The subsequent reporting from NCAs to the EC and the EBA is outside the legal scope of the ITS and can therefore not be specified therein. That said, given that the aim of the ITS is to ensure that the EC has all the necessary information to deliver, as required in Article 15(2) the SEPA Regulation, a report to the EP and the Council, it is arguably desirable that the reporting from the NCAs to the EC and the EBA is harmonised, too. Otherwise, the inconsistent information received by the EC and the EBA will not allow the EC to carry out a robust and consistent analysis of the impact of the SEPA Regulation across the EU, which, in turn, would undermine the purpose of the reporting from the PSPs to the NCAs in the first place.
14. Thus, now that the final draft ITS has been submitted to the EC on 3 February 2025, the EBA will develop and issue a separate EBA Decision aiming at harmonizing the reporting from the NCAs to the EC and the EBA, alongside a data point model (DPM), XBRL taxonomy and validation rules applicable for the reporting from the PSPs to the NCAs, and from the NCAs to the EC and the EBA.

### Duplication of reporting requirements

15. Some other consultation respondents expressed concerns about potentially duplicative reporting requirements. The EBA assessed the concerns raised and acknowledges that there are indeed some datapoints in the ITS that, although few in numbers, may already be reported to the NCAs or the ECB under other legal requirements - for example, the total number and value of credit transfers in the EU, or the total number of payment accounts.
16. In general, the EBA sees merit in aligning the reporting under this ITS as closely as possible with existing requirements and to avoid duplications. That said, the EBA also has to take into account that the ECB Regulation on payment statistics<sup>3</sup> allows exemptions from reporting for some PSPs, which the SEPA Regulation does not provide. Thus, it is possible that even if the ECB Regulation on payment statistics and this ITS requested the same datapoints, the NCAs would not have the necessary datapoints for all the PSPs already in place because some of them may be excluded from ECB reporting.
17. Secondly, already in the CP, the EBA acknowledged that some of the data points required in the ITS may already be reported by PSPs to NCAs or the ECB, based on other national or EU law. The CP therefore stated that, where some data points are already reported to the NCA, the NCA may allow PSPs in their jurisdiction to provide a link or reference to the previously submitted data, provided that those data points are identical to the ones required under the ITS on hand. Thus, the NCAs already have the power to indicate to PSPs which data under the ITS they do not need to provide because the NCA already has that data.

<sup>3</sup> Regulation (EU) 2020/2011 of the European Central Bank of 1 December 2020 amending Regulation (EU) No 1409/2013 on payments statistics (ECB/2013/43) (ECB/2020/59).

18. However, to facilitate identification of such datapoints, the EBA has amended the Instructions in Annex II to now include an identification which data points are based on ECB Regulation on payment statistics.

19. Some respondents to the consultation suggested further alignment of the ITS with the ECB Regulation on payment statistics, including the use of the same terminology. After the consultation, the EBA staff have further improved the templates and instructions in Annexes I and II of this draft ITS, leveraging on the terminology and approach developed in the ECB Regulation on payment statistics as well as other pieces of EU law, such as the definition of a payment account in the PSD2 referred by the SEPA Regulation, as well as other terminology developed, for example in the EBA's RTS setting out the Union standardised terminology for the most common services linked to a payment account under Article 3(4) of the PAD<sup>4</sup>.

20. Some respondents to the consultation highlighted that in the CP it was not sufficiently clear whether branches of PSPs must report data individually to their host NCA, or the branches' figures must be combined with those of the parent entity and reported to the home NCA. In response to queries raised by respondents to the public consultation, the EBA has clarified in these ITS that reporting must be done at entity level, with branches of PSPs located in Member States other than the parent entity, requested to submit to the host NCA, and the parent entity only reporting for itself to the home NCA. This is in line with the current reporting under ECB Regulation on payment statistics, and it ensures that the data on charges levied in particular Member States are accurately captured.

## Datapoints to be reported

### Scope of transactions to be reported

21. Many respondents commented on the need to provide further clarity on the types of transactions to be reported, including queries concerning the currency of the transfers and the geographical scope of transfers to be included.

22. In response, the EBA provided further clarification in the instructions in Annex II, that in line with the scope of the SEPA Regulation, only credit transfers are within the scope of this reporting, and other types of transactions, including direct debits or card payments are outside the scope. The EBA also clarified that, in line with the SEPA Regulation, only credit transfers within the Union are in scope of the ITS.

23. Finally, the EBA has clarified the ITS to say that in line with the mandate in Article 15 of the SEPA Regulation, the figures to be reported by PSP in euro Member States must only include credit transfers and instant credit transfers in euro, and exclude all other transfers denominated in other currencies. For PSPs located in non-euro Member States the reported figures must include credit transfers and instant credit transfers in national currency of the Member State with the same break-

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<sup>4</sup> [Commission Implementing Regulation \(EU\) 2018/33 of 28 September 2017 laying down implementing technical standards with regard to the standardized presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council, and Council Implementing Regulation \(EU\) 2018/34 of 28 September 2017 laying down implementing technical standards with regard to the standardized presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council.](#)



downs as the data for the euro Member States. For non-euro Member States, there are two additional sheets added requesting data on total volume and value of transfers denominated in euro to deliver on the mandate in Article 15 of the SEPA Regulation requiring data on transfers in euro and national currencies for non-euro Member States. However, that sheet is simpler than the one for reporting data in national currency in recognition that such transfers are less material in non-euro Member States, and so requesting further breakdowns would add unnecessary burden for the reporting entities.

### Breakdowns of data on credit transfers

24. In the CP, the EBA required that PSPs must report the level of charges for regular credit transfers and instant credit transfers with breakdowns by type of transfer (national and cross-border), type of payment service users (PSUs), type of payment initiation channels, by party that is subject to the charge, and whether transfers are paid-for or free-of-charge.
25. Many respondents to the consultation highlighted that to provide all the required data would be burdensome, and that, in their view, for at least some PSPs, some of the data breakdowns are of limited value because at least some PSPs would levy the same charge for transfers irrespective of the payment initiation channel, or type of PSU.
26. The EBA maintained the breakdown by payment initiation channel because in practice PSPs often levy different charges depending on whether the transfer is initiated via online banking, via mobile payment solutions, or in paper-based form. The ECB Regulation on payment statistics already includes the division into these three groups and thus PSPs should already be familiar with these breakdowns.
27. The EBA maintained the breakdown by type of PSU because it is of the view that in practice PSPs often apply different charges to transfers made by natural persons and businesses, and thus it is important to maintain this data breakdown.
28. Some respondents also commented on the split of charges between those levied by the payer's and the payee's PSP. Respondents pointed out that the payer's PSP may not know the charge applied by the payee's PSP and so the payer's PSP could only report on its own charges, and thus PSPs would not be able to report the data in the way the EBA proposed in the CP.
29. In response to these concerns, the EBA has revised Annex I which includes data to be reported by each PSP, with one part of the sheet to be reported from the perspective of being the payer's PSP, and one to be reported from the perspective of being the payee's PSPs. For the payer's PSPs, the relevant part of the sheet includes data on the number and value of credit transfers, and the level of charges for such transfers over the reference period broken down by type of PSU, payment initiation channel, domestic or cross-border nature of the transfer. The part of the sheet for reporting transfers from the perspective of the payee is simpler, and only includes the total number of transfers, their value, with a breakdown by transfers that are free-of-charge, and paid-for, and charges for such incoming transfers, in recognition that such charges are less material, and so requesting further breakdowns would add unnecessary burden for the reporting entities.

### The type of payment accounts subject to the ITS

30. The SEPA Regulation requires the EC to include in its report to the EP and the Council ‘the development of charges for payment accounts’. The purpose of this reporting is for the EC to be able to assess the effects of the SEPA Regulation on the pricing of accounts.
31. In the CP the EBA noted that PSPs offer a wide range of payment accounts with different features, and such products do not tend to be standardised by law. For example, one PSP may offer a free payment account with paid-for services such as transfers. Another PSP may offer free payment account with free transfers but paid-for cash withdrawals. Yet another PSP may offer free account with a set number of free transfers and cash withdrawals, but only if the PSU uses the card a certain number of times over a period of time, as well as paid-for payment accounts, with different mixes of services. It would be impractical to require PSPs to report charges for all the different types of accounts separately, as it would be both burdensome for the PSPs, and difficult to analyse for the NCAs, the EC and the EBA. On the other hand, the diversity of products offered by PSPs must be taken into account when assessing the evolution of charges for credit transfers and payment accounts.
32. The EBA explained that to strike the right balance between obtaining data required for a robust analysis on the one hand and not imposing an excessive compliance burden on the industry on the other, PSPs must report the data on charges for different transfers, together with data on charges for maintenance fees for payment accounts (which excludes fees for other services included in the fee for the payment account), and total charges for payment accounts (which includes all the fees for that account). Consequently, the Instructions in Annex II provided further detail on how to establish what constitutes a maintenance charge, and what must be included in the total charges, based on the methodologies and definitions established under the PAD.
33. Some respondents to the consultation highlighted that since they are not obliged to provide their PSUs with information on maintenance fees for payment accounts or summary of total charges, they would not know how to calculate these figures, and what the difference between them is.
34. In response to the comments received in public consultation, the EBA has amended the Instructions in Annex II to provide further guidance on how to establish what constitutes maintenance fee for payment account with reference to the charges that the providers levies to operate the account for use by the customer, as per the national list of the most representative services linked to a payment account drafted by each Member State and applicable to the specific reporting PSP. Similarly, the EBA has amended the Instructions in Annex II to provide that where a PSP does not provide their PSUs with the annual Statement of Fees (SoF), the PSP must use total annual fees paid by the PSU.

### **The scope of actions to be included in the share of rejected transactions**

35. The aim of the SEPA Regulation is to prevent the initiation of instant credit transfers from payment accounts belonging to persons or entities subject to targeted financial restrictive measures and to immediately freeze funds sent to such payment accounts, as per recital 26.
36. The SEPA Regulation mandates the EBA to also capture in the ITS the share of rejected transactions due to the application of the EU-wide targeted financial restrictive measures adopted in accordance with Article 215 TFEU. The purpose of the reporting under the ITS is to assess the impact of the

introduction of the daily ex-ante checks of all PSUs on the share of rejections of instant credit transfers, separately for national and cross-border payment transactions, due to the application of targeted financial restrictive measures. Rejected transactions based on other types of restrictive measures adopted in accordance with Article 215 TFEU or restrictive measures that are not adopted in accordance with Article 215 TFEU fall outside the scope of that obligation. The SEPA Regulation prohibits transaction-based screening for instant transfers in euro and instead mandates PSPs to screen regularly, and at least daily, all their PSUs.

37. The CP stated that the data necessary for that purpose includes the number of payment orders for instant credit transfers that a given PSP has rejected due to the application of EU-wide targeted financial restrictive measures both, prior to and following entry into force of the IPR amendment of the SEPA Regulation (starting from 26 October 2022). It also stated that it is necessary to collect the number of instance when a PSP has frozen funds before a transfer could be initiated by the payer because the initiating PSU is on the list of sanctioned persons or entities, and instances when funds are frozen by the payee's PSP after the transfer has been credited at the payee's payment account.
38. Some respondents to the CP pointed out that the terminology used in the ITS is, in their view, not clear, for example because the PSP cannot freeze a credit transfer. They also queried what it means to reject a credit transfer. In response to the comments received in the course of public consultation, the EBA has further clarified these ITS and the Instructions in Annex II to highlight that the aim of this reporting is to see the number of instance when a credit transfer from an entity subject to targeted financial restrictive measures (TFRM) was not allowed to happen, irrespective of whether this is because the payer's or the payee's PSP has stopped the execution of an initiated transaction, or the payer's PSP has frozen funds before a transfer was initiated, or the payee's PSP has frozen funds after the transfer has been credited at a payee's payment account. All such instances must be reported.

### 3. Draft implementing technical standards

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#### COMMISSION IMPLEMENTING REGULATION (EU) 2024/...

of **XXX**

**laying down implementing technical standards for the application of Regulation (EU) No 260/2012 of the European Parliament and of the Council with regard to uniform reporting templates for the reporting of the level of charges for credit transfers, instant credit transfers and payment accounts, and the share of rejected transactions**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,  
Having regard to Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009<sup>1</sup>, and in particular Article 15(5), third subparagraph thereof,  
Whereas:

- (1) For the purposes of the reporting in accordance with Article 15(3) of Regulation (EU) No 260/2012, payment service providers (PSPs) should provide the competent authorities with data on the number and value of executed credit transfers, and charges collected for such credit transfers, including instant credit transfers, in national currency, with breakdowns by domestic and cross-border transfers, different types of payment service users (PSUs), such as consumers and PSUs who are not consumers, different payment initiation channels, and free and paid-for credit transfers. PSPs should also provide the national competent authorities with data on the number and value of received credit transfers, and charges collected for credit transfers, including instant credit transfers with breakdown by free and paid-for credit transfers. These will allow the assessment of the impact of the amendments to Regulation (EU) No 260/2021 as regards instant credit transfers.

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<sup>1</sup> OJ L 94, 30.3.2012, p. 22 ELI: <http://data.europa.eu/eli/reg/2012/260/oj>

- (2) Reporting must be done at entity level, with branches of PSPs located in Member States other than the parent entity, requested to submit the required data to the host competent authority, and the parent entity only reporting for itself to the home competent authority.
- (3) For the purpose of reporting the numbers and values of and charges for credit transfers, including instant credit transfers, only transfers within the Union are in scope of the reporting requirement. PSPs located in the euro area should only report credit transfers denominated in euro. PSPs located in the EU but outside the euro area, should report credit transfers denominated in national currency, and in euro.
- (4) For the purposes of the reporting in accordance with Article 15(3) of Regulation (EU) No 260/2012 PSPs should also provide the competent authorities with data on the number of payment accounts, as well as level of total charges for payment accounts, including breakdowns for maintenance fees. This will also allow the assessment of whether there is a link between potential changes in the charges for payment accounts and changes in the charges for credit transfers.
- (5) PSPs should provide the competent authorities with data on the share of rejected instant credit transfers, in a given year due to the application of the targeted financial restrictive measures adopted in accordance with Article 215 of the Treaty on the Functioning of the European Union (TFEU), including the number of instances when instant credit transfers were not executed or funds were frozen on the side of the payer's and payee's PSP. These figures will allow competent authorities to assess what is the share of rejected instant credit transfers due to the application of targeted financial restrictive measures, and whether this has changed once the amendments to Regulation (EU) No 260/2012 came into effect.
- (6) The data on the level of charges for instant credit transfers, regular credit transfers and payment accounts will allow the European Commission to analyse whether the charges for instant transfers are not higher in comparison to charges for regular credit transfers and if such charges for instant and regular credit transfers have been different in the course of the preceding years. Moreover, the sharing of said information will enable the analysis of the evolution of charges for instant and regular credit transfers over the years, the evolution of the volume and value of instant and regular credit transfers over the years, with various breakdowns to see whether or not the evolution is uniform for different types of PSUs and different transfers, as well as whether there any discernible differences in the approach taken by different types of PSPs – credit institutions, payment institutions, e-money institutions and post office giro institutions. The data will also allow the European Commission to assess the evolution of charges for payment accounts and compare it to the evolution of charges for credit transfers.
- (7) The reporting of the data on the number of transactions rejected due to the application of the targeted financial restrictive measures is necessary for the competent authorities to assess what is the share of such rejected instant credit transfers, separately for national and cross-border payment transactions. That data, when reported by competent authorities to the European Commission and the European Banking Authority, will enable the European Commission to assess in its report addressed to the European Parliament and the Council the scope of the approach to comply with sanctions obligations by way of screening of payment service users by

PSPs, and its effectiveness in preventing unnecessary hindering of instant credit transfers.

- (8) This Regulation is based on the draft implementing technical standards submitted to the European Commission by the European Banking Authority.
- (9) The European Banking Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council<sup>2</sup>,

HAS ADOPTED THIS REGULATION:

### *Article 1*

#### **Reporting on the volume and value of transfers, level of charges and reference dates**

1. PSPs shall report the volume and value of credit transfers and instant credit transfers, and charges for credit transfers, instant credit transfers and payment accounts, by submitting the information as specified in the relevant templates in Annex I and in accordance with the instructions set out in Annex II.
2. PSPs shall report the annual aggregate figures up until 31 of December, of the calendar year preceding the year the report is submitted in.
3. By way of derogation from paragraph two, the first harmonised report shall include aggregate figures for each year preceding the year the report is submitted, starting with the period of 26 October 2022 – 31 December 2022, for 2022.

### *Article 2*

#### **Reporting of share of rejected payment transactions and reference periods**

1. PSPs shall report the share of rejected payment transactions as referred to in Article 15(3) of Regulation (EU) No 260/2012, due to the application of targeted financial restrictive measures, including separate data for national and cross-border transactions, by submitting the information as specified in the relevant template in Annex I and in accordance with the instructions set out in Annex II.
2. The reports shall include the number of rejections for the calendar year preceding the year the report is submitted in.

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<sup>2</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p.12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

3. By way of derogation from paragraph 1, the first harmonised report shall include the completed templates with the number of rejections for each year preceding the year the report is submitted, starting with the period of 26 October 2022 – 31 December 2022, for 2022.

### *Article 3*

#### **Data exchange formats and information accompanying submissions**

PSPs shall submit the information referred to in this Regulation in the data exchange formats and representations specified by the competent authorities, respect the data point definition of the data point model and the validation formulae made available on the EBA website, and comply with the following specifications:

- (a) information that is not required or not applicable shall not be included in a data submission;
- (b) numerical values shall be submitted as follows:
  - i. they shall report data points with the data type ‘Monetary’ using a minimum precision equivalent to thousands of units;
  - ii. they shall not use decimals when reporting data points with the data type ‘Integer’ and shall use a precision equivalent to units.

### *Article 4*

#### **Entry into force**

The regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

*For the Commission*  
*The President*

*On behalf of the President*

*[Position]*



## ANNEX

# 4. Accompanying documents

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## 4.1 Draft cost-benefit analysis / impact assessment

As per Article 15 of Regulation (EU) No 1093/2010 (EBA Regulation), any draft implementing technical standards (ITS) developed by the EBA shall be accompanied by an Impact Assessment (IA), which analyses ‘the potential related costs and benefits’.

This analysis presents the IA of the main policy options included in this CP on the draft ITS on templates, instructions and methodology to report information under the SEPA Regulation (the ‘Draft ITS’). The analysis provides an overview of the identified problem, the proposed options to address this problem as well as the potential impact of these options. The IA is high level and qualitative in nature.

### A. Problem identification and background

On 19 March 2024, the Instant Payment Regulation (IPR) amending, inter alia, the SEPA Regulation was published in the Official Journal of the European Union. The Article 15(3) of the SEPA Regulation requires PSPs to report to their competent authorities every 12 months on “(a) *the level of charges for credit transfers, instant credit transfers and payment accounts; (b) the share of rejections separately for national and cross-border payment transactions, due to the application of the targeted financial restrictive measures.*” and Article 15(5) of the SEPA Regulation stipulates that “*The EBA shall develop draft implementing technical standards to specify uniform reporting templates, instructions and methodology on how to use those reporting templates for the purposes of reporting as referred to in paragraph 3.*”. The Draft ITS the EBA should support the standardization of the reporting from PSPs to the NCAs, with the ultimate aim of providing the necessary information for the EC to be able to assess the effects of the SEPA Regulation on the pricing of payment accounts and credit transfers, and shares of rejected transactions due to the application of EU-wide economic restrictive measures. Furthermore, in developing the draft ITS, the EBA should stipulate what precise data points are necessary to allow the EC to develop the report mandated by the SEPA Regulation, and strike the right balance between obtaining data required for a robust analysis on the one hand and not imposing an excessive compliance burden on the industry on the other.

### B. Policy objectives

The objective of the draft ITS is to ensure that PSPs provide the necessary information in a harmonized way to their NCAs, with the ultimate aim of ensuring that the EC can develop the report on the evolution of charges for payment accounts and credit transfers, and the shares of rejected transactions.



### C. Options considered, assessment of the options and preferred options

Section C. presents the main policy options discussed and the decisions made by the EBA during the development of the draft ITS. Advantages and disadvantages, as well as potential costs and benefits from the qualitative perspective of the policy options and the preferred options resulting from this analysis, are provided.

#### Comparison of charges for non-instant and instant credit transfers

The SEPA Regulation's aim of ensuring that instant credit transfers are not more expensive than non-instant credit transfers raises the question what precise data to collect to see the impact of the SEPA Regulation on charges for credit transfers. In this context, the EBA considered three policy options.

**Option 1a: To require PSPs to submit data on daily charges for non-instant credit transfers and credit transfers throughout the period stipulated in the SEPA Regulation.**

**Option 1b: To require PSPs to submit aggregate data on all charges for all non-instant credit transfers and instant credit transfers in a given year.**

**Option 1c: To require PSPs to submit data on daily prices on one day each year for non-instant credit transfers and credit transfers throughout the period stipulated in the SEPA Regulation, and the aggregate data on such charges in a given year.**

In EBA's assessment, the most straight-forward way to assess the level of charges for instant and non-instant credit transfers is to collect information on what the charges for both are. However, since charges may vary over time, to assess the evolution of charges, such data would need to be collected at regular intervals. In EBA's assessment it is impractical to ask what the price was on every day of the year, as it would be very burdensome for the reporting PSPs and incur significant costs that would not obviously be exceeded by the benefits. Thus, it may be more practical to require reporting of such spot prices on a less frequent basis, since PSPs generally do not change their charges daily. Thus, one option considered by the EBA was to require PSPs to submit data on daily charges for instant and non-instant credit transfers on one day a year starting with the data of 26 October 2022 stipulated in the SEPA Regulation. The disadvantage of this option is that it provides a picture of charges on one day of the year only, which may mask important differences in charges throughout the year.

Thus, the second option assessed (1b) was to collect information on aggregate levels of charges for all non-instant and instant credit transfers for a full year. This approach, with minimized costs, would allow a comprehensive view of the totality of charges in a given period, mitigating the distorting effect of looking at charges on one specific day only. The disadvantage of this option is that looking only at the total charges throughout the year would not show if charges for non-instant and instant transfers differed at any point throughout the year, and/or if differences in charges for certain types of PSUs were used by PSPs to balance out the average level of charges, while in fact some PSUs paid for instant credit transfers more than for non-instant credit transfers.

Thus, the third option assessed was to combine both approaches of requiring submission of aggregate annual figures, as well as average daily charges for one day a year. While this approach would mitigate some of the disadvantages of options 1a and 1b, it would also significantly increase the reporting burden on the industry. Thus, on balance, EBA deemed that while option 1c would mitigate some of the downsides of options 1a and 1b, such benefits would not outweigh the downsides of the increased reporting burden.

Ultimately, EBA assessed that option 1b delivers the best balance between ensuring sufficient robustness and representativeness of the data, in relation to the reporting burden, and is therefore, the preferred option.

### Information on different products

PSPs across the EU offer a wide range of financial products to their PSUs. For example, one PSP may offer a free payment account with paid-for services such as credit transfers and direct debits, another free payment account with free transfers, but paid-for cash withdrawals, and yet another free account with a set number of free transfers and cash withdrawals, but only if the PSU uses the card a certain number of times over period of time, as well as paid-for accounts, with different mixes of services. The number of potential combinations of services within packages is very high and increases even further when taking into account the fact that different types of PSUs pay have access to different types of packages. In this context, the EBA considered the following options.

**2a. To require PSPs to submit detailed information on all, or at least the most popular packages offered to PSUs including prices for individual services within those packages.**

**2b. To require only aggregate levels of charges for payment accounts and non-instant and instant credit transfers.**

**2c. To require aggregate levels of charges for payment accounts, separately for the maintenance of such accounts, as well as information on instant and non-instant credit transfers broken down by key characteristics.**

The advantage of option 2a is that the NCAs, and ultimately the EC, would have detailed, and comprehensive information on levels of charges for various types of products, which would in theory allow for precise analysis of the aims of the SEPA Regulation has been achieved for all PSUs. On the costs side, this option would present a very high burden on the industry with potentially thousands of data points, depending on the number of products offered. It would also present a significant challenge for the NCAs and the EC to make sense of such detailed information and draw meaningful comparisons of such diverse data.

The advantage of option 2b is that it provides high-level overview of charges for payment accounts and non-instant and instant transfers, and allow for a high-level analysis of the evolution of such charges over time. It would also be significantly less burdensome for the reporting PSPs. The disadvantage of this approach is that in at least some Member States it is difficult to disentangle the charges for individual elements of different payment account packages, and thus collecting only

high-level aggregate levels of charges for all payment accounts and non-instant and instant transfers would mask important differences between different products, and the charges for different types of PSUs.

To combine the benefits of options 2a and 2b, while balancing their respective costs and benefits, option 2c has been chosen as the preferred option. The breakdowns of charges for non-instant and instant credit transfers, combined with information on charges for the maintenance of payment accounts and total charges, will allow an assessment of the evolution of volumes and values of charges for transfers, the maintenance of payment accounts, and total charges for packages. While these data points will not allow to fully disaggregate individual aspects of charges within different packages, it will allow for an assessment if the adoption of the IPR amending the SEPA Regulation has impacted the charges for transfers, maintenance of payment accounts, and total charges for such accounts differently, and how. Comparisons between Member States will then allow the EC to detect if there were different trends across the EU, which may then be combined with further qualitative assessment of the reasons for any such potential differences.

#### **D. Conclusion**

The draft ITS delivers on the mandate conferred on the EBA in the SEPA Regulation. For the PSPs, the draft ITS requirements are expected to trigger costs given that it will require the PSPs to complete reporting templates and submit them to their NCAs annually. The costs of reporting stem directly from the requirements in the SEPA Regulation. These requirements are necessary for the EC to be able to assess the impact of the SEPA Regulation. As outlined in this impact assessment, the EBA has taken into account the need to strike the right balance between obtaining data required for a robust analysis on the one hand and not imposing an excessive compliance burden on the industry on the other. The benefits of using data to assess if the aims of the SEPA Regulation have been achieved outweigh the costs of reporting for the institutions, and the costs of collecting the data for the authorities. Thus, overall, the impact assessment of the draft ITS concludes that the expected benefits are higher than the incurred expected costs.

## 4.2 Overview of questions for consultation

1. Do you perceive that the reporting requirements adequately cater for the situation where the PSP has already reported the same data to the authorities?
2. Do you consider the reporting requirements proposed in templates S 01.00 and S 02.00 to be suitable for carrying out a robust analysis and to strike an appropriate balance with the competing need to avoid excessive reporting burden for the industry?
3. Do you consider the reporting requirements proposed in templates S 03.00 to be suitable for carrying out a robust analysis and to strike an appropriate balance with the competing need to avoid excessive reporting burden for the industry?
4. Do you consider that the reporting requirements on the charges for payment accounts and credit transfers will allow for a robust analysis of charges for such individual financial services where they are provided as part of a package of services? How could robustness be improved to strike the right balance between collecting relevant data and not overburdening the PSPs?
5. Do you agree that, in light of the aims of the underlying regulation, there is a need for template S 04.00 to collect data on the number of rejected transactions on the side of the payer's and payee's PSP prior to the application of the IPR amendments to the SEPA Regulation, and rejected transactions on the side of the payer's PSP, and frozen funds on the side of the payee's PSP, after the application of the IPR amendments to the SEPA Regulation?
6. Are the instructions and templates in Annex I and II clear to you or do any of the terms therein require to be defined further?
7. Do you perceive the reporting requirements to be proportionate? Is there information contained in the templates that is overly burdensome to report?
8. Do you have any other comments on the reporting requirements proposed in this CP?

## 4.3 Feedback on the public consultation

The EBA publicly consulted on the draft proposal contained in this paper.

The consultation period lasted for 3 months and ended on 31 October 2024. 38 responses were received, of which 25 were published on the EBA website.

This paper presents a summary of the key points and other comments arising from the consultation, the analysis and discussion triggered by these comments and the actions taken to address them if deemed necessary.

In many cases several industry bodies made similar comments or the same body repeated its comments in the response to different questions. In such cases, the comments, and EBA analysis are included in the section of this paper where EBA considers them most appropriate.

Changes to the draft ITS have been incorporated as a result of the responses received during the public consultation.

### Summary of key issues and the EBA's response

The main concerns raised by respondents related to the scope of the ITS and the deadlines for submission of data, potential duplication of reporting requirements, the lack of clarity on some of the datapoints that have to be reported, the type of credit transfers and payment accounts that are subject to the ITS, and about the calculation of the share of rejected transactions.

Concerning deadlines, a number of respondents commented on the reporting deadlines, highlighting that, in their view, the deadlines are unrealistic, impractical and would result in high bureaucratic costs.

Concerning potential duplication of reporting requirements, a number of respondents suggested to reduce or avoid altogether duplicative reporting, to align definitions with those in ECB Regulation on payment statistics reporting, and streamline data submission processes. Some respondents also asked the EBA to review Member States' statistical reporting already in place as a potential existing source of information.

Concerning lack of clarity on some of the datapoints that have to be reported, respondents requested further specifications or clarifications in relation to the definitions of credit transfers, what constitutes a national or a cross-border transfer, how to define different payment initiation channels, or how to define maintenance charges. Further detail is provided in the feedback table below.

Concerning payment accounts, a number of respondents commented on the scope of this reporting in relation to the definitions of payment account, PSUs, and consumers. More specifically, respondents requested more clarity with regard to the definition of payment account, including whether all accounts must be incorporated into the reporting or only those actively used for payments, and if credit card accounts are considered payment accounts.

Finally, concerning rejected transactions, a number of respondents requested more clarity and consistency in relation to the rejected transactions data to be reported by the PSP, and specifically of which actions of the payee's and the payer's PSP are to be reported.

## Summary of responses to the consultation and the EBA's analysis

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
<b>General comments</b>			
Feasibility of reporting deadlines	<p>A number of respondents commented on the reporting deadlines, highlighting that, in their view, the deadlines are unrealistic, impractical and would result in high bureaucratic costs. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- highlighted that the NCAs would have only a few months to develop internal reporting systems, amend their systems, and populate the templates before the first report due date, which is 9 April 2025;</li> <li>- highlighted that PSPs will have little time to analyse the technical specifications and implement a reporting system for historical transactions dating back to 2022. In this regard, some respondents argued that requiring data from 2022 is an excessive reporting burden for PSPs and asked to reconsider if this is useful, necessary, and proportionate;</li> <li>- stated that the draft reporting requirements are overly granular in many respects, extending beyond the Instant Payments Regulation, and leading to considerable and inappropriate implementation costs;</li> <li>- noted that, in some cases, PSPs will need to implement additional systems to identify certain products separately in combination with their charges. Moreover, PSPs will have limited time to adapt to and test these new reporting requirements and the additional IT development effort to adapt existing</li> </ul>	<p>Article 15(3) of the SEPA Regulation requires PSPs to report the aforementioned data to NCAs on 9 April 2025, and for NCAs to submit that data to the EC and EBA in October 2025. However, the EC will not have adopted the EBA's ITS by that date. The EBA's taxonomy, datapoint model and validation rules will also not have been published by then, and once they are, the industry needs time to implement them (for which the EBA usually grants 12 months). Harmonised reporting in compliance with the ITS can therefore not be achieved in 2025. Any data that NCAs would receive in 2025 would be incomplete and inconsistent in both, content and format, it would not be possible to aggregate it, and it would therefore not be suitable for the analysis that the law requires the EC as co-recipient of the data to carry out. Also, the EC is required to present its analysis in the form of a report only on 9 October 2028.</p> <p>The EBA is therefore of the view that reporting in 2025 would create a significant compliance burden for the industry and administrative burden for NCAs without adding value, and that the reporting should be simplified such that NCAs collect this data in a harmonised way 12 months later, on 9 April 2026, and report the data to the EBA and EC on 9 October 2026. NCAs should deprioritise collecting data before this date, discourage institutions from providing</p>	<p>Article 1(3) and Article 3(3) amended as follows: "By derogation from paragraph two, the first <b>harmonised</b> report shall include aggregate figures for each year preceding the year the report is submitted, starting with the period of 26 October 2022 – 31 December 2022, <b>for 2022. 1 January 2023 – 31 December 2023, and 1 January 2024 – 31 December 2024.</b>"</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<p>systems, which in their assessment means meeting the 9 April 2025 deadline would be very difficult;</p> <ul style="list-style-type: none"> <li>- PSPs are currently focused on implementing the requirements in the IPR more generally, so given the non-urgent nature of the reporting obligations compared to other implementations required for the successful adoption of Instant Payment Regulation at the European level, respondents requested a derogation from the legislation, in the form of a postponement of the deadline or grace period for 6 to 10 months;</li> <li>- highlighted that the tight deadlines may affect the quality of the data;</li> <li>- stated that it may be challenging to reach back to data from 2022 or 2023 and recalculate how many transfers were covered by a paid-for package fee;</li> <li>- some data is not yet collected.</li> </ul>	unharmonised reporting in 2025, and not take enforcement action in relation to institutions that do not report in 2025.	
<b>Responses to questions in Consultation Paper EBA/CP/2024/19</b>			
<b>Q1. Do you perceive that the reporting requirements adequately cater for the situation where the PSP has already reported the same data to the authorities?</b>			
Duplication of reporting requirements	<p>A number of respondents suggested to reduce or avoid altogether duplicative reporting, to align definitions with those in ECB Regulation on payment statistics reporting, and streamline data submission processes. Some respondents also asked the EBA to review Member States' statistical reporting already in place as a potential existing source of information.</p> <p>More specifically, respondents asked:</p>	<p>The EBA sees merit in aligning the reporting under this ITS as closely as possible with existing requirements and to avoid duplications. There are some datapoints in the ITS which may already be reported to the ECB, such as total number and value of credit transfers, or total number of payment accounts. At the same time, the EBA notes that ECB Regulation on payment statistics allows exemptions from reporting for some PSPs, which the SEPA Regulation does not provide. Thus, it is possible that the NCAs would not have the</p>	<p>Recital 1 amended to refer to "For the purposes of the reporting in accordance with Article 15(3) of Regulation (EU) No 260/2012, payment service providers</p>



Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<ul style="list-style-type: none"> <li>- to have a single data flow to avoid redundancies and different interpretations of data points and definitions. They suggested adding extra data points to the existing reports, such as payment statistics, or allowing references to existing reporting data points;</li> <li>- if the report would be in addition to the existing reports and if there are plans to align and harmonize it into a single template;</li> <li>- to include a reference section in the report to alleviate the reporting burden by referencing previously submitted data points in other reports;</li> <li>- to refer (in templates S 01.00 and S 02.00) to transfers 'processed' instead of 'initiated' to better identify Instant Transfers with the status "Completed" within the required 10 seconds, aligning with PSD2 and ECB Regulation on payment statistics reporting requirements;</li> <li>- to streamline the reporting processes by merging or harmonizing requirements with existing reports;</li> <li>- to take into account that banks are obliged to fulfil additional requirements from CFT/AML areas, which extensively increases operational costs;</li> <li>- to assess the interaction between the SEPA reporting and other reporting requirements, such as the ECB Regulation on payment statistics reporting and financial crime reports at the national level. Combining these requirements could enhance efficiency and alleviate the reporting burden on</li> </ul>	<p>necessary datapoints for all the PSPs already in place because some of them may be excluded from ECB's reporting.</p> <p>Secondly, the ITS acknowledges that some of the data points required in the ITS may already be reported by PSPs to national authorities or the ECB, based on national or EU law. The ITS (and also the draft version submitted to public consultation) states that <i>"Where that is the case, the NCAs may indicate to the PSPs in their jurisdiction where they may allow them to provide a link or reference to the previously submitted figures, provided that those data points are identical to the ones required under the ITS on hand."</i> Thus, the NCAs already have the possibility to indicate to PSPs (all or some – depending on any exemptions applied to existing reporting requirements) which data under the ITS they do not need to provide because the NCA already has that data.</p> <p>Finally, the EBA sees merit in streamlining as much as possible the reporting of the data under the ITS with existing reporting requirements. The datapoint model, taxonomy and validation rules that will accompany this ITS will take this into account.</p>	<p>(PSPs) should provide the competent authorities with data on the number and value of <b>executed</b> credit transfers, and charges collected for <b>such</b> credit transfers [...] and in Annex II.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	PSPs, especially given the existing provisions to avoid data duplication.		
<b>Q2. Do you consider the reporting requirements proposed in templates S 01.00 and S 02.00 to be suitable for carrying out a robust analysis and to strike an appropriate balance with the competing need to avoid excessive reporting burden for the industry?</b>			
Clarity of the payment initiation channel breakdown	<p>A number of respondents commented on the need for clarity and consistency in the categorization and reporting of payment initiation channels, including improving the accuracy and comprehensiveness of data breakdowns by payment initiation channels. More specifically, respondents submitted the following views:</p> <ul style="list-style-type: none"> <li>- the categories in the ITS must be aligned with those in the ECB Regulation on payment statistics;</li> <li>- an exhaustive list of channels and a clear description of them would be needed, including clarifications on the difference between online banking and mobile banking, and where ATM transactions must be included;</li> <li>- problems may rise in differentiating charges between the initiation channels of (instant) credit transfers, as they are deemed to be initiated electronically as a whole;</li> <li>- there could be a lack of historical data on credit transfers classified by payment initiation method;</li> <li>- the references to card payments in the reporting templates are unclear;</li> <li>- clarification would be needed on whether the scope only covers online and mobile payments,</li> </ul>	<p>The EBA agrees that data breakdown by payment initiation channel requires further clarifications. In addition to the feedback provided to the responses summarised in the preceding row, the EBA has arrived at the view to provide further clarity on how to classify different types of credit transfers, by aligning the terminology in the template in Annex I and Annex II with the terminology in the ECB Regulation on payment statistics.</p>	<p>Terminology on classification of types of credit transfers to be aligned with the ECB Regulation on payment statistics.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	considering that payments might be initiated through API options for business customers and other different channels.		
Removing initiation breakdown	payment channel	A number of respondents commented on the data breakdowns by payment initiation channels and the challenges and limitations associated with providing such breakdowns. More specifically, respondents were of the view that it is burdensome for the industry and, compared to other data breakdowns in the ITS, provides information of very limited usefulness about the impact of the IPR on the level of charges. They also highlighted that at least some institutions do not differentiate their charges based on payment initiation channels, and highlighted challenges with allocating charges among the different initiation channels – including for bulk/batch transactions. Finally, some respondents pointed out that historical data may not be available.	After having assessed the concerns, the EBA confirms that the breakdowns are necessary. Therefore, the EBA maintained the breakdown by payment initiation channel because in practice PSPs often levy different charges depending on whether the transfer is initiated via online banking, via mobile payment solutions, or in paper-based form. The ECB Regulation on payment statistics already includes the division into these three groups and thus PSPs should already be familiar with these breakdowns.
Feasibility of the data breakdown by payer/payee	<p>A number of respondents commented on the breakdown by payer/payee, and suggested to amend or remove, the payer/payee data breakdown. More specifically, respondents suggested to:</p> <ul style="list-style-type: none"> <li>- remove the breakdown altogether, based on the "share principle", which, so they argue, means that the originator and beneficiary are charged separately and individually by their respective PSPs, and thus the payer's PSP would not know what charges are levied by the payee's PSP.</li> <li>- amend the breakdown because the payer's PSP would not know if the payee's PSP also applied a charge and what that charge ought to be. To gather</li> </ul>	<p>The EBA agrees that it is likely to be infeasible for the PSP of the payer to know if the PSP of the payee also charges the payee upon receiving the transfer from the payer, and that, thus, the PSPs would not have the necessary information to be able to report if for a particular transfer there are charges applied by both the payer and the payee's PSP. In consequence, the PSPs would not be able to provide reliable information using the datapoints as proposed in the CP.</p> <p>The EBA has therefore amended the reporting template to include separate columns in the reporting sheet for reporting transfers sent by the payer's PSP, with all the data breakdowns on which the EBA had consulted, and further columns for reporting transfers</p>	ITS to be clarified, along with changes to the templates in Annex I and Instructions in Annex II.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	this information, data would need to be reported separately for the outbound and incoming transfers.	received by the payee’s PSP. For the latter, the EBA has amended the template such that it requires only the figures of total number and value of incoming transfers, including instant transfers, and total value of charges for both, without any further data breakdowns, with the exception of a breakdown by free or paid-for credit transfers as a robustness check. This approach aims to ensure that charges applied to the payers and the payees are captured in the scope of reporting on the one hand, while on the other hand recognising that charges levied on the payees are less material. Thus, to limit the reporting burden, there is no need to ask for further data breakdowns.	
Q3. Do you consider the reporting requirements proposed in templates S 03.00 to be suitable for carrying out a robust analysis and to strike an appropriate balance with the competing need to avoid excessive reporting burden for the industry?			
Definition of payment account, PSUs and consumers	<p>A number of respondents commented on the scope of this reporting in relation to the definitions of payment account, PSUs, and consumers. More specifically, respondents requested more clarity with regard to:</p> <ul style="list-style-type: none"><li>- the definition of payment account, including whether all accounts must be incorporated into the reporting or only those actively used for payments, and if credit card accounts are considered payment accounts;</li><li>- the reference to the PAD provisions on Transparency, which must be uniform in the reporting;</li><li>- whether payment accounts are to be reported only where the SEPA Credit Transfers and the SEPA Credit Transfer Instant are transacted or in the case</li></ul>	<p>EBA agrees that to avoid confusion, definitions of ‘payment account’ and ‘consumer’ in the ITS must refer to those laid down in the SEPA Regulation, which substantially match those provided by the PSD2. More specifically, the SEPA Regulation refers to Article 4, point (12), of PSD2, where ‘payment account’ is defined as ‘an account held in the name of one or more payment service users which is used for the execution of payment transactions’.</p> <p>With regard to ‘consumer’, the SEPA Regulation, Article 2(24) defines it as ‘a natural person acting for purposes other than trade, business or profession in payment service contracts’. The PSD2 (Article 4(20)) contains a substantially equivalent definition of consumer (‘a natural person who, in payment service contracts covered by this Directive, is acting for</p>	EBA to align the definitions in the instructions in Annex II with the SEPA Regulation.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<p>of all payment accounts within the SEPA zone countries;</p> <ul style="list-style-type: none"> <li>- the need to report payment accounts held by all segments of PSUs, including the volume of all payment accounts for all types of clients or just for consumers, and the definition of credit transfers from payment accounts held by PSUs other than consumers;</li> <li>- what constitutes a consumer, including whether it includes all merchants and if consumers are natural persons only; one respondent asks particularly for clarifications about sections S 02.00 -0030 and 00503; another suggests explicitly referring to the definition under PSD2 for items 0090 to 0160 of Template 11;</li> <li>- the different features of consumer and non-consumer services and data secrecy;</li> <li>- whether MFI must be considered as a PSU other than a consumer.</li> </ul> <p>In this regard, it has also been suggested to split payment accounts into two categories (those held by consumers and those held by other PSUs, as charges applied to the respective categories vary significantly) or to narrow the scope of the report to consumers' accounts only, since: reporting data related to different client categories may heavily impact the numbers reported by banks; the data differentiating between consumer and other types of customer is not covered by the IPR and, in any case, it is not available to PSPs</p>	<p>purposes other than his or her trade, business or profession').</p> <p>In accordance with Article 15 of the SEPA Regulation, there is no differentiation between different types of payment accounts nor categories of PSUs. Therefore, having assessed the arguments presented by the respondents to limit the scope of the ITS to consumers' accounts, the EBA decided to maintain the approach proposed in the CP.</p> <p>Finally, under Article 1(e) of PSD2, the ECB and national central banks, when acting in their capacity as monetary authority or other public authorities, are not Payment Service Providers under PSD2.</p>	

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	and would be impossible, or very costly, to acquire and report.		
<b>Q4. Do you consider that the reporting requirements on the charges for payment accounts and credit transfers will allow for a robust analysis of charges for such individual financial services where they are provided as part of a package of services? How could robustness be improved to strike the right balance between collecting relevant data and not overburdening the PSPs?</b>			
Categorisation of charges for payment accounts and pre-paid packages	<p>A number of respondents commented on the fees that must be reported, particularly focusing on the differences between various types of charges and how they must be categorized. More specifically, respondents asked to clarify:</p> <ul style="list-style-type: none"> <li>- the difference between "Total value of charges for the maintenance of payment accounts" and "Total value of all charges for payment accounts";</li> <li>- the types of charges/fees to be included in the abovementioned specific reporting items;</li> <li>- whether the total value of charges under certain items is always the sum of the overall fees reported in the FID/SoF. In this regard, it has been also asked to clarify the difference between payment account maintenance charge (FID) and payment account all charges (SoF) and it has been pointed out that reporting the SoF would be burdensome for PSPs and particularly challenging for non-bank PSPs;</li> <li>- the types of charges for a payment account that must be reported under Template S 03.00, row 0030, given that PAD allows Member States to determine the most commonly used services;</li> <li>- how to report charges for packages that include both services and accounts, and whether this</li> </ul>	<p>As previously mentioned, Article 15 (3), let. a) of the SEPA regulation requires PSPs to report to their NCAs not only on the level of charges for credit transfers and instant credit transfers, but also for payment accounts.</p> <p>EBA agrees with the need to introduce further clarity in relation to the maintenance charges for payment accounts and the total value of charges for payment accounts and proposes to introduce those changes in the instructions in Annex II. With regard to the meaning and categorisation of the charges to be reported in relation to the payment accounts, the instructions in Annex II to the draft ITS specify that the 'Total value of charges for the maintenance of payment accounts' (S 03.00 0020) refers to general account services as reported to the account holders in the Fee Information Document (FID). As some respondents pointed out, the PAD (Article 3) allows for national discretion in relation to the definition of most commonly used services to be indicated into the FID. Therefore, each PSPs must report the data in accordance with the most commonly used services as defined within the Member State they operate in.</p> <p>For those accounts which do not fall within the PAD's scope and for which the FID is not mandatory, this datapoint must in any case indicate the charge for the</p>	<p>Instructions in Annex II amended to provide further detail of how to calculate maintenance and total charges.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<p>applies only to consumers. With regard to packages of services, it has been pointed out that would be difficult to identify correlations between SEPA volumes and overall fees;</p> <ul style="list-style-type: none"> <li>- how to allocate charges related to service packages and how to report transaction packages agreed with specific clients;</li> <li>- the definition of charges and whether they represent costs, income, or both for the reporting company;</li> <li>- how to report charges if the pricing of a credit transfer product changes during the year;</li> <li>- whether to report all-in fees for clients with no specific maintenance payment account fees;</li> <li>- the sufficiency of data collected to identify factors influencing changes in the total value of charges;</li> <li>- the relevance of payment account charges for monitoring changes in the costs of standard and instant transfers;</li> <li>- the complexity of reporting FX and associated charges for EUR Instant Payments settling on non-EUR accounts.</li> </ul>	<p>maintenance of the payment account, <i>i.e.</i> the charges that the provider levies to operate the account for use by the customer, as per the national list of the most representative services linked to a payment account drafted by each Member State and applicable to the specific reporting PSP.</p> <p>Similarly, the 'total value charges for a payment account' (S 03.00 0030) refers to the total fees paid summarising the overall annual cost of the payment account, as reported to some account holders in the annual Statement of Fees (SoF).</p> <p>For those accounts which do not fall within the PAD's scope and for which the SoF is not mandatory, this datapoint must in any case indicate the total annual fees paid by the account holders for the services linked to the payment account.</p> <p>In relation to the reporting of a pre-paid package or 'single flat fee', meaning that one or more services are offered as part of a package of services linked to a payment account, the datapoint shall just disclose the fee for the entire package.</p>	
<b>Q5. Do you agree that, in light of the aims of the underlying regulation, there is a need for template S 03.00 to collect data on the number of rejected transactions on the side of the payer's and payee's PSP prior to the application of the IPR amendments to the SEPA Regulation, and rejected transactions on the side of the payer's PSP, and frozen funds on the side of the payee's PSP, after the application of the IPR amendments to the SEPA Regulation?</b>			
Types of PSP actions to be reported	A number of respondents requested more clarify and consistency in relation to the rejected transactions	The EBA recognises the need to match the number of transfers executed as the payer's PSP with the figures where the execution of credit transfers was stopped,	Recital 5 amended to say: "PSPs should provide the

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<p>data to be reported by the payee's PSP. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- highlighted that collecting data from the payee's PSP side in S 04.00 causes inconsistency with template S 01.00 and S 02.00, leading to double reporting of the same transaction by different PSPs;</li> <li>- requested a clarification on whether PSPs need to report the number of rejected transactions before the adoption of the IPR (from 26 October 2022 up to 8 January 2025) and the number of frozen transactions after the new sanction screening requirements come into force (as of 9 January 2025);</li> <li>- requested clarification of which actions of the payee's PSP are to be reported, because in their view, the payee's PSP can reject a transaction, or can freeze the funds upon receiving them;</li> <li>- pointed out that, in their view, if a PSU is under the EU asset freeze sanction, their capacity to receive or send instant payments is suspended, leading to the automatic rejection of any instant payments in their favour;</li> <li>- additionally, the respondents argued that instant payments cannot be frozen due to their immediate processing nature. Others asked for a definition of frozen funds.</li> </ul>	<p>or funds were frozen on the side of the payer's PSP. The same approach needs to be taken on the payee's side, by matching the total number of received credit transfers with the total number of instances when the payee's PSP has frozen funds upon receiving them. The inclusion of total credit transfers executed and received in the amended templates addresses this issue.</p> <p>The EBA acknowledges the need to clarify better what actions by the payer's PSP and the payee's PSP must be reported, and how it differs in the period prior to the entry into force of the SEPA Regulation, and after its entry into force. The EBA proposes to clarify that the aim of this reporting is to see the number of instance when a transfer from an entity subject to targeted financial restrictive measures (TFRM) was not allowed to happen, irrespective of whether this is because the payer's or the payee's PSP has stopped the execution of an initiated credit transfer, or the payer's PSP has frozen funds before a transfer was initiated, or the payee's PSP has frozen funds after the credit transfer has been debited at a payee's payment account. All such instances must be reported.</p>	<p>competent authorities with data on the share of rejected instant credit transfers, in a given year due to the application of the targeted financial restrictive measures adopted in accordance with Article 215 TFEU, including the number of <b>instances when instant credit transfers were not executed or funds were frozen rejected instant transactions</b> on the side of the payer's and payee's PSP <b>prior to the application of the provisions on instant payments under Regulation (EU) No 260/2012 as amended by Regulation (EU) 2024/886, and rejected instant transactions on the</b></p>



Comments	Summary of responses received	EBA analysis	Amendments to the proposals
			<del>side of the payer's PSP, and frozen funds on the side of the payee's PSP, after the application of those provisions."</del> Annex I and II amended accordingly.
Scope of transactions to be reported	<p>A number of respondents commented on the need for clarity and consistency in the scope of transactions to be reported and application of the TFRM. More specifically, respondents asked for clarifications on:</p> <ul style="list-style-type: none"> <li>- the scope of data and whether the payer's transfers, the payee's transfers, or both, must be reported;</li> <li>- what must be counted as a rejected instant transfer;</li> <li>- whether to report rejections only based on European lists or also include other foreign lists, as some PSPs may be unable to separate them;</li> <li>- whether to report rejections only based on TFRM or also for other regulatory reasons, or transactions stopped by the Fraud-Detection-Systems;</li> <li>- whether internal transactions (within the same payment service provider) or external transactions (involving other payment service providers), or both, must be reported.</li> </ul>	<p>The EBA is of the view that the ITS is already sufficiently clear that the data need to be submitted both from the perspective of the payer's and the payee's PSP.</p> <p>The ITS is also already clear in that only actions stemming from the application of the TFRM are in scope, and rejections of transfers for other reasons are not in scope.</p> <p>The EBA agrees to clarify that transactions within a PSP must be reported as well as those between PSPs.</p>	Instructions to clarify that transactions within a PSP and between different PSPs are in scope of reporting of shares of rejected transactions.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Further breakdown of rejected transactions	A number of respondents asked for a separate line in the reporting tables for rejected transactions and those where funds are frozen on the payee's account.	The EBA is of the view that in light of respondents' feedback on the difficulties with providing the data, there is no need to require further breakdowns by type of action taken by the PSPs. It would unnecessarily increase the burden on the industry.	
Reporting rejected transactions by non-Eurozone PSPs	Some respondents argued that reporting requirements concerning shares of rejected transactions are excessive for non-eurozone countries because they are not obliged to implement the at-least-daily screening process in 2025.	The EBA is of the view that the SEPA Regulation is clear in that the reporting requirements apply to all PSPs, and for the same period, with no exceptions for entities located outside the Eurozone.	
Relevant of rejected transactions data	Some respondents pointed out that the number of rejected transactions in different periods may not be representative of the application of TFRM as it could be based on the number of targeted persons or based on the number of transactions initiated by or directed at these persons. The respondents suggested that instead a better measure would be the number of flagged PSUs from daily screening and the volume of frozen funds.	The EBA agrees with the respondents' assessment that the numbers of rejected transactions will be influenced by the number of entities under the TFRM. The purpose of the ITS is to indicate what data must be reported. How to interpret and analyse this data is beyond the scope of the ITS and is something the EC may wish to take into account when analysing the figures in their report due on 9 October 2028.	
Unavailability of data on rejected transactions	<p>A number of respondents commented on the unavailability of data on shares of rejected transactions. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- raised concerns about the effort required to gather historical data of rejections. Two respondents mentioned that this task would require significant effort, and, in some cases, the data could be incomplete or unavailable, particularly affecting the first data period report. Consequently, they requested for the data to be requested only from 2024 onwards;</li> </ul>	The EBA is of the view that the SEPA Regulation is clear in that the reporting requirements apply to all PSPs, and for the same period. The ITS cannot provide exemptions, which are not envisaged in the SEPA Regulation.	

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<ul style="list-style-type: none"> <li>- indicated that there is no historical record for some data. These respondents suggested that PSPs may report these data on an adequate best effort or estimate basis.</li> </ul>		
<b>Q6. Are the instructions and templates in Annex I and II clear to you or do any of the terms therein require to be defined further?</b>			
Definition of cross-border transfer and geographical scope	<p>A number of respondents commented on the complexities and ambiguities surrounding the reporting requirements for instant credit transfers within and outside the European Union. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- highlighted that non-eurozone PSPs may not operate within the framework designed for regulatory instant credit transfers in euro, and queried whether local instant payment schemes must be considered as instant credit transfers;</li> <li>- asked if instant credit transfers executed from within the European Union, European Economic Area, SEPA area, or worldwide must be reported, and if PSPs located in territories like Monaco and Vatican state are subject to SEPA reporting;</li> <li>- asked how to report data regarding the total number of credit transfers initiated by a payer or payee where the payer's PSP and the payee's PSP are located in different Member States;</li> <li>- queried which PSP must report cross-border transactions and the rationale behind reporting cross-border transactions in the country where the transaction originates.</li> </ul>	<p>The EBA is of the view that the SEPA Regulation provides clear rules on its geographical scope and on what constitutes national and cross-border transfer.</p> <p>More specifically, Article 1(1) of the SEPA regulation states that it 'lays down rules for credit transfer and direct debit transactions denominated in euro within the Union where both the payer's payment service provider and the payee's payment service provider are located in the Union, or where the sole payment service provider (PSP) involved in the payment transaction is located in the Union'.</p> <p>With regard to cross-border transactions, Articles 2 (26) and (27) of the SEPA regulation, state that:</p> <ul style="list-style-type: none"> <li>- 'cross-border payment transaction' as 'a payment transaction initiated by a payer or by a payee where the payer's PSP and the payee's PSP are located in different Member States' and</li> <li>- 'national payment transaction' as 'a payment transaction initiated by a payer or by a payee, where the payer's PSP and the payee's PSP are located in the same Member State'.</li> </ul>	<p>Instructions in Annex II to be refined to include definitions of national and cross-border transfers.</p>

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Definition of cross-border and national transactions. Relevance of the IBAN	<p>A number of respondents commented on the need to clarify what constitutes a ‘national’ and ‘cross-border’ transfer. More specifically, respondents asked for clarification if the determination of transfers depends on the location of the PSPs, the location of the merchant, or the IBAN used, including in relation to a virtual IBAN. In this regard, respondents stated that:</p> <ul style="list-style-type: none"> <li>- it would be necessary to define the domestic country and reporting country, since it is not clear whether the difference between them must be based on the IBAN or on the country of the merchant;</li> <li>- a clarification is needed on the definition of cross-border transactions, as well as whether they must be reported by IBAN or country of the merchant;</li> <li>- clarification was sought on where the payee's PSP is located, especially in indirect access models where local IBANs are used by non-bank PSPs to benefit from domestic payment schemes. (It was noted that Polish banks are expected to count outgoing transfers sent in PLN to a Polish bank IBAN, excluding book-to-book transfers.)</li> </ul>	<p>The EBA is of the view that the SEPA Regulation, in which the EBA’s mandate is set out, provides clear rules on what constitutes a national and cross-border transfer. More specifically, Articles 2 (26) and (27).</p> <p>For the sake of clarity, a reference to the abovementioned provisions could be inserted in the instructions (Annex II) of the ITS.</p> <p>The IBAN (as defined by Article 2 (15) of the SEPA regulation) and, more specifically, its country code, indicates the country in which the financial institution servicing the account related to the IBAN resides. Therefore, the country code must be taken into account to determine the location of the payer’s or the payee’s PSP and, subsequently, the classification of the transaction as cross-border or national.</p> <p>In this regard, the EBA is aware that some PSPs offer to their customers what is commonly referred to as ‘virtual IBANs’. A virtual IBAN is an identifier that has the same format and functionality as a regular IBAN (for additional information on virtual IBANs please see <a href="#">EBA report on virtual IBANs</a> issued in May 2024). However, the SEPA Regulation only refers to an ‘IBAN’ as the payment account identifier (Article 5(1)(a) and Annex 1(1)(a) of the SEPA Regulation). Therefore, the circumstance that a virtual IBAN has been used cannot impact the classification of the payment transaction as cross-border payment transaction or not, nor must it be indicated in the data submissions from the PSPs.</p> <p>The EBA understands that this could result in partially inaccurate data, for example because some transfers</p>	<p>Instructions in Annex II to be refined to include definitions of national and cross-border transfers.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
		may be reported as cross-border (even if they are not) on the basis of a virtual IBAN with an ISO's country code different from the country where the PSP is located and the account is held by the PSU. However, this approach is the only one that is practically viable and does not create additional and potentially excessive reporting burdens.	
Removing breakdown by national and cross-border transfers	A number of respondents commented on the issue of price differentiation within the EU/EEA. More specifically, respondents questioned whether there must be a breakdown for domestic and cross-border payments, given that it is not allowed to have different charges in the EU/EEA.	Article 15 of the SEPA Regulation explicitly requires the breakdown of transfers by national and cross-border nature and thus such a breakdown must be in the ITS.	
Clarifications about credit transfers' scope regarding intra-group transactions, internal transfers and transactions between customers own accounts	A number of respondents commented on the scope of, and specific aspects in relation to, credit transfers in the reporting obligations. More specifically, respondents referred to the following types of transfers and queried whether they are in scope of the ITS: "inhouse (instant) credit transfers", "internal (book to book) transfer", "transactions between customers own accounts" and "intra-group transactions".	The EBA is of the view that the SEPA Regulation, in which the mandate has been conferred on the EBA, provides sufficient clarity on defining which transactions are to be reported based on these ITS. More specifically, Article 15(2) and (3) the SEPA Regulation specifies that it applies to credit transfers and instant credit transfers, which are defined further in Article 2(1) and (1a), while excluding transactions under Article 1(2). Further questions regarding the scope of the reporting are addressed below.	
Clarifications about credit transfers' scope, regarding the underlying payment system, payment scheme or messaging provider	A number of respondents commented on the need for clarity on which types of transactions must be included in the reporting. In particular, questions were raised about the treatment of certain payments based on the underlying payment system, payment scheme or the messaging provider, and whether they must be included in the scope and, if so, how. In the view of the	Please, see the EBA's previous answer regarding the scope of the SEPA regulation and of the reporting regulated by the EBA's ITS.  In the EBA's view, the underlying payment system, payment scheme or the messaging provider used for the credit transfer does not determine the scope of reporting. The scope of reporting refers to national	

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	respondents, they might create biased data due to different pricing of executing payments using different systems.	and cross-border credit transfers according to the SEPA regulation definitions, as long as the payer's and the payee's PSPs of the credit transfer are located in the Union and, the credit transfer is in euro or in the national currency of the Member States whose currency is not the euro, it must be included.	
Clarifications about credit transfers' scope regarding "T2 payments"	A number of respondents commented on the need for clarity on which types of transactions must be included in the reporting. Particularly, some respondents asked if payments initiated in the payment system Target 2 must be reported, given that the data to be reported focus on retail payment systems SEPA and SEPA instant.	With regard to TARGET2 payments, the EBA is of the view that they are out of the SEPA Regulation's scope, according to art. 1(2) let. b), which expressly excludes 'payment transactions processed and settled through large-value payment systems'. Thus, they also fall out of the scope of this reporting.	
Clarifications about credit transfers' scope, regarding the flow of funds (outgoing/incoming transactions)	<p>A number of respondents commented on the need for clarifications about the flow of credit transfers to report and the initiators of these transactions. The main theme of the responses in the document revolves around the need for clarification on various aspects of credit transfers and the reporting requirements associated with them.</p> <p>More specifically, respondents submitted the following views:</p> <ul style="list-style-type: none"> <li>- clarification was requested on whether sent and received credit transfers must be considered in the report in templates 1, 2 and 4.</li> <li>- there were requests to clarify the term 'initiated' and the differentiation between outgoing and initiated credit transfers and between initiated credit transfers and credit transfers as mentioned within the document. Also, clarifications on whether the PSP are expected to report only</li> </ul>	<p>The EBA acknowledges the need for clarification on whether just sent credit transfers or both sent and received credit transfers must be reported by the PSPs.</p> <p>In this regard, after careful evaluation, the EBA concluded that reporting both sent and received credit transfers would better ensure the completeness of the collected data, reflecting that charges can be levied on the payer and the payee.</p> <p>On that basis, EBA amended the reporting template to include a separate part of two reporting sheets for reporting transfers sent by the payer's PSP, with all the data breakdowns reflected in the draft ITS published for public consultation, and a separate part of the sheet for reporting transfers received by the payee's PSP. For the latter, the template requires only the figures of total number and value of incoming transfers, including instant transfers, and total value of</p>	ITS to be clarified, along with changes to the templates in Annex I and Instructions in Annex II.

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	transactions that have been processed and executed, excluding those submitted but not settled or rejected due to insufficient funds or other blockages.	<p>charges for both, without any further data breakdowns. This approach aims to ensure that charges applied to the payers and the payees are captured in the scope of reporting on the one hand, while on the other hand recognising that charges levied on the payees are less material. Thus, to limit the reporting burden, there is no need to ask for further data breakdowns.</p> <p>Regarding the request to clarify whether all initiated or executed transfers must be reported, the EBA is of the view that only executed credit transfers must be reported and has amended the ITS and the Annexes accordingly.</p>	
Clarifications about credit transfers' scope, regarding other kinds of transactions and services	A number of respondents commented on the scope and specifics of credit transfers in the reporting obligations. More specifically, respondents requested clarification on the meaning of "credit transfers" in the reporting obligation, with an assumption that it refers to SEPA credit transfers only or whether the reporting must cover only credit transfers as understood by PSD2. Moreover, some respondents asked if the scope of the reporting covers only credit transfers or also other services such as card payments, e-money transactions, cash deposits, cash withdrawals, direct debits, card transactions, money remittances etc.	<p>Please, see the EBA's previous answer regarding the scope of the SEPA regulation and of the reporting regulated by the EBA's ITS.</p> <p>More specifically, Article 15 of the SEPA Regulation explicitly provides that the transactions which must be reported include "national and cross-border credit transfers and instant credit transfers in euro and in the national currency of the Member States whose currency is not the euro".</p> <p>Therefore, as long as the payer's and the payee's PSPs of the credit transfer are located in the Union and the credit transfer is in euro or in the national currency of the Member States whose currency is not the euro, it must be reported.</p> <p>On the contrary, Article 1(2) of the SEPA Regulation is clear that it does not apply – among others – to:</p>	

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		<ul style="list-style-type: none"> <li>- 'payment transactions through a payment card or similar device, including cash withdrawals' (let. c);</li> <li>- 'transactions of money remittance as defined in point (13) of Article 4 of Directive 2007/64/EC' (let. e);</li> <li>- 'payment transactions transferring electronic money' as defined by the E-money Directive (let. f);</li> </ul> <p>As for direct debits, although they are within the scope of the SEPA regulation (and are defined by Article 2(2)), they constitute a payment service different from (instant) credit transfers. Therefore, direct debits fall outside the remit of the reporting regulated by the ITS, which – as already mentioned – only includes (instant) credit transfers and payment accounts.</p>	
Clarification concerning credit transfers initiated by the payee	Several responses commented on the need for clarification regarding credit transfers initiated by the payee, particularly in the context of direct debits. More specifically, respondents asked about the meaning of "credit transfers initiated by a payee" referred in datapoint instructions 0170 and 0210 of template 1 and 0070 and 0090 of template 2. Also, there were questions about the inclusion of direct debits as defined in PSD2 Article 4(24).	<p>EBA staff share the view that references to the payee in instructions of datapoints 0170, 0210 and 0230 of template S 01.00 and 0070 and 0090 template S 02.00 must be removed.</p> <p>Additionally, EBA notes that direct debits are not credit transfers within the definition in the SEPA Regulation and thus are outside the scope of this ITS.</p>	References to payees in datapoint instructions 0170, 0210 and 0230 of template S 01.00 and 0070 and 0090 template S 02.00, to be removed.
Treatment of standing orders and payments based on court orders	A number of respondents commented on the scope and specifics of credit transfers in the reporting obligations and asked about the classification of credit transfers executed by standing order and payments based on court orders.	The EBA is of the view that all credit transfers must be included, irrespective of whether they are based on standing orders or any other kind of order, including court order.	



Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Other comments regarding credit transfers' scope	<p>A few respondents provided other comments regarding the scope of credit transfers to include in the reporting. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- queried if only credit transfers within the scope of Regulation (EU) No 260/2012 must be reported;</li> <li>- highlighted that data on charges for SEPA credit transfers and Instant Payment transfers are not separated and argued that instant payments must not be treated as a subcategory of credit transfers;</li> <li>- argued that Instant credit transfer definition is used to describe instant credit transfers in local currencies while those schemes are often run differently than the regulatory regime for instant credit transfers in euro;</li> <li>- requested clarifications on “intermediated transfers”, such as those originating from an account of another bank or a non-bank PSP.</li> </ul>	<p>Article 15 of the SEPA Regulation explicitly requires data breakdowns by instant and non-instant credit transfers and, thus, data for both must be reported.</p> <p>Regarding the concerns if instant credit transfers are a subcategory of credit transfers, the SEPA Regulation defines ‘instant credit transfer’ as a credit transfer which is executed immediately, 24 hours a day and on any calendar day and, thus, instant credit transfers are a subcategory of credit transfers. The ECB Regulation on payment statistics takes the same approach.</p> <p>In addition to the aforementioned, the fact that credit transfers and instant credit transfers are executed through different schemes and the fact that their regulatory regime is in euro, do not affect the scope.</p> <p>Finally, the EBA is of the view that, the so called “intermediated transfers” by the respondents, must be excluded from the report. According to the Article 2 (1) of the SEPA Regulation, a ‘credit transfer’ means “a national or cross-border payment service for crediting a payee’s payment account with a payment transaction or a series of payment transactions from a payer’s payment account by the PSP which holds the payer’s payment account, based on an instruction given by the payer”. Consequently, the credit transfer itself requires that the payer’s PSP holds the payer’s payment account from which the transaction is executed. Thus, PSPs not holding the payment account from which the transaction is executed must not report the credit transfer, as they would not be strictly providing the credit transfer service.</p>	

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Currency of the credit transfers to be reported	<p>A number of respondents commented on the need for clarifications in relation to the treatment of credit transfers depending on the currency. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- requested clarifications on the determination of transactions in scope for various scenarios involving different currencies (i.e. USD) and, in relation to that, its consideration as domestic or cross-border transaction; Additionally, the credit transfers to include in datapoints depending on the currency of the credit transfer.</li> <li>- requested clarifications if the currency to be reported in template S 01.00 items 0010-0240 are credit transfers in the national currency and if the currency to be reported for items 0250-0280 are credit transfers in euro;</li> <li>- requested clarifications on whether the debited amount in forex credit transfers (which are reported under PSD2 as credit and debit transfers) the debit side must be reported if it is in euro;</li> <li>- asked if transfers in currency other than euro by a PSP located in a euro Member State must be excluded from the reporting;</li> <li>- asked for more clarity concerning the currency of credit transfer and the payment account, and specifically a case where a PSP is located outside Eurozone, the payment account is in EUR, and the outgoing credit transfers are denominated in the local currency;</li> </ul>	<p>The EBA acknowledges the need for clarifications on the topic of currencies to be used by PSP. Upon reflection, EBA staff see the need to amend the templates, by providing a sheet for reporting values in national currency that is separate from the sheet for reporting values in euros, to avoid mixing different currencies in one reporting sheet, and avoiding the need to specify conversion rates. That would also solve the issue of the inconsistency in the template and Annex II pointed out by respondents.</p> <p>The EBA is of the view that transfers in currencies other than euro or EU national currencies for non-Eurozone Member States are out of scope of the reporting and it has been clarified in the ITS, in a recital.</p> <p>The EBA agrees that the references to the euro accounts in instructions for datapoints 0250 and 0270 of template S 01.00 and 0070 and 0110 of template S 02.00 must be deleted as, in line with Article 15 and 5a(3)(c) of the SEPA Regulation, what determines the inclusion of the credit transfers in reporting is not the payment account currency, but the credit transfer currency.</p> <p>The EBA is of the view that credit transfer currency does not affect its classification as national or cross-border transfer, which are clearly defined in the SEPA Regulation and depend on the location of the payer's and payee's PSP.</p> <p>Finally, the EBA is of the view that including all payment accounts, irrespective of the currency they are denominated in, will simplify reporting for the</p>	<p>Templates in Annex I and corresponding Instructions in Annex II to be amended to include separate sheets for reporting transfers in different currencies.</p> <p>Clarify in Instructions in Annex II that the currency of the credit transfer determines whether it is or is not in scope of the ITS.</p>

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
	<ul style="list-style-type: none"> <li>- requested clarifications and potential amendments whether the currency of the payment account matters or the currency of the transfer in light of current instructions in Annex II referring to the "Total number of credit transfers from in euro accounts":</li> <li>- requested clarifications concerning the reporting of value in national currencies other than euro, both domestic and cross-border, and if they need to be reported in national currencies or in euro, and if in euro, what conversion rates must be used;</li> <li>- pointed out inconsistencies between datapoint instruction 110 of template 2 (expressed in Euro) and datapoint instruction 270 of template 1 (expressed in national currency) and requested amendments to references in Annex II to consider the same currency.</li> <li>- asked whether payment accounts in both euro and EU non-euro currencies must be reported in template 3.</li> </ul>	<p>industry, as they will not be required to break down the figures by different types of payment accounts to remove those denominated in non-EU currencies. In practice it means that some payment accounts denominated in non-EU currencies will be captured in the reporting, but these are likely to be a small fraction of all the accounts, and thus are unlikely to materially impact the data.</p>	
Exchange rates	<p>Several respondents commented on the need for clarity and consistency in reporting credit transfers and fees in different currencies. In particular, respondents submitted the following comments:</p> <ul style="list-style-type: none"> <li>- for non-euro countries, there is a need to determine whether credit transfers in other currencies must be converted into the national currency and, if so, which exchange rate must be used.</li> <li>- in cases where fees are taken in a different currency than EUR, clarification is needed on whether to use</li> </ul>	<p>In EBA's view, credit transfers must be reported in the currency they have been executed in. Furthermore, for PSPs located in the euro-Member States, only credit transfers in euro must be reported. For PSPs located in non-euro Member States, they must report credit transfers in national currency, and separately, those in euro. To make this clear, the ITS now includes a separate sheet for reporting of all credit transfers in national currency (for Eurozone Member States in euro, and for non-eurozone Member States in their national currency), and a separate sheet relevant only for PSP from non-</p>	<p>Templates in Annex I to be amended to report separately data for transfers in euro and in national currencies other than euro. Instructions in Annex II to be amended to refer to the treatment of charges levied in</p>

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	<p>the rate at the date when the fees were debited or a unique rate as of the end of the reporting year.</p> <ul style="list-style-type: none"> <li>- there is a request to clarify the type of charge that needs to be reported in templates S 01.00 and S 02.00, specifically whether the currency conversion fee must be included or excluded from reporting.</li> </ul>	<p>eurozone Members States where they also need to report the volume and value of transfers in euro, as well as corresponding charges, without further breakdowns. This approach aims to ensure that for non-Eurozone Member States transfers in their national currency and euro are captured in the scope of reporting on the one hand, while on the other hand recognising that the number of credit transfers in euro in non-Eurozone Member States are less material. Thus, to limit the reporting burden, there is no need to ask for further data breakdowns.</p> <p>The EBA agrees that clarification is needed regarding cases where charges are in a currency other than those in which the transfer was executed in. The EBA proposes that charges for euro transfers must be reported as charges in euro to match the euro transfers even if the charge was levied in another currency, and charges for transfers denominated in national currencies other than euro must be reported as charges in the respective national currency, even if they were levied in a different currency. This requires the application of conversion rates. Data must be converted into euro or other national currency using the ECB reference exchange rate or exchange rates applied for these transactions, in line with the ECB Payment Statistics Regulation.</p> <p>Finally, EBA notes that the currency conversion fee must be excluded from reporting.</p>	<p>currency other than the denomination of the transfer, and the conversion rates to be used.</p>
<b>Q7. Do you perceive the reporting requirements to be proportionate? Is there information contained in the templates that is overly burdensome to report?</b>			
Level of granularity of the data	A number of respondents commented on the high level of granularity in the data requirements, which some believe exceeds the regulation's scope and needs	The EBA is of the view that the ITS already focusses on the most relevant data breakdowns, reflecting explicit mandate in Article 15 of the SEPA Regulation, and	

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	<p>further clarifications. More specifically, respondents submitted the following views:</p> <ul style="list-style-type: none"> <li>- the differentiation of charges based on initiation channel, particularly mobile payment solutions, and between free of charge outgoing (instant) credit transfers and charged ones, needs clarification;</li> <li>- some information to be reported is considered to go beyond the scope of the SEPA Regulation;</li> <li>- clarification is needed on the purpose of splitting volumes, values, and charges by channel,</li> <li>- reporting 'any other credit transfer which requires manual processing' is seen as unreasonable due to the various reasons transfers can be processed manually and the difficulty in maintaining such granular history.</li> </ul>	<p>where differences in charges for credit transfers occur in practice. The EBA has also reflected on the feedback from the industry and streamlined the reporting templates, and removed some datapoints.</p> <p>The volumes and values of transfers, together with the total values of charges for those transfers, will allow for detailed analysis of each of those figures individually, as well as allow the calculation of average charges.</p>	
Format of reporting	<p>A number of respondents commented on the reporting format and submission methods for the report. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- asked about the reporting format, the timing and issuance of specifications and guidelines, and whether PSP will be able to test those in advance;</li> <li>- raised concerns that the required Excel format is unsuitable for automation and suggestions to use a simplified and more standardized format like XSD. Other respondents highlighted that PSPs perform their usual reporting only in CSV or Excel format, and the use of XML might require outsourcing the conversion, increasing friction and risk;</li> </ul>	<p>EBA acknowledges respondents' concerns about the need for more clarity on the format of reporting. Alongside the ITS, EBA will deliver the technical package which provides the standard specifications that include the validation rules, the Data Point Model (DPM) and the taxonomies to support the reporting obligations.</p>	

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	<ul style="list-style-type: none"> <li>- asked about the availability of a common channel for all PSPs to submit the reporting and a suggestion for a common European template format for all NCAs.</li> </ul>		
Facilitating the implementation of the reporting requirements	<p>A number of respondents commented on the need to facilitate the transition to new reporting requirements and the provision of some support to adapt to them. To that end, respondents:</p> <ul style="list-style-type: none"> <li>- requested a phased implementation approach for PSPs to facilitate their adaptation to the new reporting requirements without overburdening their operational capacities;</li> <li>- asked for ongoing communication and support from the EBA during the transition period in order to clarify expectations and address any challenges that PSPs may encounter in the early stages of compliance;</li> <li>- asked the EBA to compile a summary of responses to the consultation and publish them in the form similar to the Q&amp;A documents produced by the ECB, to promote transparency and help stakeholders better understand the reporting requirements and expectations.</li> </ul>	<p>The EBA acknowledges the challenge of incorporating Article 15 the SEPA Regulation reporting requirements against short deadlines. The EBA has amended the ITS such that the deadline for PSPs to report the harmonised data set out in this ITS is 12 months later, on 9 April 2026. What remains unchanged, in turn, is the reference period for which the data is to be reported, which is from 26 October 2022 onwards.</p> <p>In this feedback table, the EBA provides responses to the comments received in the course of the public consultation and requested clarifications are presented therein, or directly in the ITS and the Annexes. Thus, there is no need to produce a separate Q&amp;A document.</p> <p>The EBA does not see merit in developing any other specific communication mechanism for the purpose of the present report, apart from the regular channels already in place (i.e. Single Rulebook Q&amp;A).</p>	
<b>Q8. Do you have any other comments on the reporting requirements proposed in this CP?</b>			
Other comments	<p>A number of respondents commented on the need for clarification and guidance regarding the information requested as metadata, such as who is submitting the data, and for which period etc. More specifically, respondents asked for clarifications in relation to:</p>	<p>After the publication of these ITS, the EBA will develop a datapoint model, taxonomy and validation rules to be used by PSPs when reporting to their NCAs, including how to capture the necessary metadata on the reporting entity, reported deadline etc.</p>	

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	<ul style="list-style-type: none"> <li>- what to include in the fields "Country" and "Name of PSP" in the headers of templates/reports S 01.00 - S 04.00, and whether "Country" refers to the country from where the payment is sent and if PSP is always submitting the data as the payer's PSP;</li> <li>- if a business that started operating in the middle of Year 2023 must submit an empty report for Year 2022;</li> <li>- whether PSP must base their reporting on the execution date (date of booking) in the given payments account;</li> <li>- how to report transfers executed in December, when charges are booked to the client's account in January;</li> <li>- how to submit reports for the periods 26/10 – 31/12/2022, 01/01 – 31/12/2023, and 01/01 – 31/12/2024, including whether these can be submitted in bulk or if it is advisable to submit three separate reports for each time period;</li> <li>- whether PSPs must submit only aggregated values for each time period;</li> <li>- if reports can be entered on different submission dates prior to the April 9th deadline;</li> <li>- the reporting periods and whether the normal reporting period is a year.</li> </ul>	<p>Concerning whether the data needs to be provided from the perspective of the payer's PSP or the payee's PSP, the templates have now been clarified to show that each PSP needs to report the data as the payer's and the payee's PSP.</p> <p>Entities subject to the report which start operating, after the first required reporting period, shall submit the data from the start of its activity to the following mandatory report.</p> <p>Also, EBA is of the view that PSP shall allocate the required datapoints among the reporting periods in accordance with the execution date of the credit transfers and the date when charges or fees, levied by the PSP, were effectively received.</p> <p>Article 15(3), last subparagraph clearly establishes that the first report to be submitted by PSPs shall include information on the level of charges and on rejections during the period starting on 26 October 2022 until the end of preceding calendar year'.</p> <p>According to the same provision, after the first report, the following reports shall be submitted every 12 months.</p>	
Reporting subjects and entity reporting level	A number of respondents commented on the need for clarification regarding which PSP (payer's or payee's) is subject to report and at which PSP level, to avoid	Regarding the clarifications needed on whether legal entities which are part of a corporate group must report individually, the EBA is of the view that each	

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	<p>duplication and ensure compliance with regulatory standards. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- asked if in the case of corporate groups, it must be specified whether the reporting needs to be performed by each legal entity or can be executed by the holding company;</li> <li>- asked for clarification regarding the way PSP branches and agents must report whether separately or together with the rest of the legal entity and, for PSP operating via branches in another country, specifically whether those PSP must report for their branches in their home country or if the foreign branches must report to local authorities separately;</li> <li>- queried if a branch of a bank with a parent bank outside the EU is subject to reporting requirements in the ITS, even if the branch will not be allowed to take part in the instant payment scheme. The respondents suggested that if such branches are excluded from instant payment scheme, they must not be obliged to report.</li> </ul>	<p>PSP, as independent legal person, is subject to the reporting requirements irrespective of its participation in any corporate holdings.</p> <p>However, for the sake of reducing burdensome and the alignment with existing reports, the EBA sees merit in applying the same treatment as ECB Regulation on payment statistics regulation foresees: "If a parent company and its subsidiaries are PSPs located in the same national territory, the parent company is permitted in its statistical returns to consolidate the business of these subsidiaries. This is only applicable in the event that the parent company and its subsidiaries are classified as the same type of PSP."</p> <p>Additionally, branches must report to their authorities where they are located, as long as they are in a Member State other than the one where institution is located. This is in line with the approach in the ECB Regulation on payment statistics which stipulates in Annex 1 part 1.3: "If an institution has branches located within the territories of the other euro area Member States, the registered or head office located in a given euro area Member State considers these branches as residents in the other euro area Member States".</p> <p>On the contrary, agents shall not report separately from the institution it acts on behalf of.</p> <p>Finally, if a branch of a PSP which is established in a third country is not allowed into the payment schemes and therefore is not enabled to execute (instant) credit transfers within the EU, it could not make any (instant) credit transfers, as defined by the SEPA regulation.</p>	



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		Therefore, they would not be subject to the reporting obligation regulated by the ITS.	
Clarifications about data point association (totals and subsets)	<p>A number of respondents commented on the need for clarification regarding the association between totals and subsets in various datapoints. More specifically, respondents:</p> <ul style="list-style-type: none"> <li>- requested clarification concerning the association between total number/value of credit transfers and the sum of number/value of credit transfers from payment accounts held by consumers and number/value of credit transfers from payment accounts held by PSUs other than consumers;</li> <li>- asked whether the total number and value of transactions in Total number/value of credit transfers must match the sum of the number and value of the credit transfers initiated using all the channels foreseen from the item 0290 to 0400 of template S 01.00.</li> </ul>	<p>The EBA shares the view that, under the scope of the report, there must not be credit transfers other than the sum of credit transfers from payment accounts held by consumers and PSUs other than consumers, so the following equation is correct: "Total number/value of credit transfers" = "number/value of credit transfers from payment accounts held by consumers" + "number/value of credit transfers from payment accounts held by PSUs other than consumers".</p> <p>On the contrary, the "Total number/value of credit transfers" is not the sum of the figures reported under the three different payment initiation channels. The instructions in Annex II have been amended accordingly.</p>	Instructions in Annex II amended.

