

EC Publishes Digital Finance and Retail Payments Strategy Consultations

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On 3 April, the European Commission (Commission) published two related consultation documents: one on the EU's retail payments strategy on an integrated EU payments market and the other on the EU's new digital finance strategy to spur the development of digital finance in the EU. Both consultations close on 26 June 2020 and the outcomes of each consultation will help the Commission prepare its retail payments strategy and digital finance strategy, each of which are to be published by the Commission in Q3 2020.

For the EU's retail payments strategy, the Commission notes that many innovative payment solutions are often domestic in scope and that Europe needs a strategy to ensure that consumers and companies can fully reap the benefits of an integrated market offering secure, fast, convenient, accessible and affordable payment services. To achieve this, the consultation has the following four key objectives:

1. Fast, convenient, safe, affordable and transparent payment instruments, with pan-European reach and "same as domestic" customer experience;
2. An innovative, competitive, and contestable European retail payments market;
3. Access to safe, efficient and interoperable retail payments systems and other support infrastructures; and
4. Improved cross-border payments, including remittances, facilitating the international role of the euro.

For the EU's new digital finance strategy, the Commission notes that Europe's strategic objective should be to ensure that the European financial sector is at the forefront of innovation and its implementation such that European consumers and the financial industry can realise the benefits arising from digital finance whilst being adequately protected from the potential new risks it may bring. To help achieve these outcomes, the consultation has the following four key objectives:

1. Ensuring that the EU financial services regulatory framework is fit for the digital age;
2. Enabling consumers and firms to reap the opportunities offered by the EU-wide Single Market for digital financial services;
3. Promoting a data-driven financial sector for the benefit of EU consumers and firms; and
4. Enhancing the digital operational resilience of the EU financial system.

The Commission is welcoming participation from a variety of stakeholders including EU finance institutions, Fintech organisations and participants in the payments sector. Please see the [retail payments consultation](#) and the [digital finance consultation](#) for further details, including the consultation documents and questionnaires should participation in either or both consultations be of interest.

[Related Professionals](#)

- **Richard Bull**

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