

# Payment of fees with credit card: Strong Customer Authentication required

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Recently, some of our users have been unable to complete their fee payments with credit/debit cards due to non-compliance with the Strong Customer Authentication (SCA) requirements. To avoid this situation, we recommend that users contact their bank to **ensure that their credit/debit cards meet the requirements** to complete secure payments.

The SCA is a requirement of the [second Payment Services Directive \(PSD2\)](#) within the European Economic Area. It is an authentication process that validates the identity of the user of a payment service or payment transaction. The SCA requirement makes it easier and safer for consumers to pay for goods and services online and helps fight fraud.

This requirement adds extra layers of security to electronic payments and ensures that they are verified with multi-factor authentication. To make any electronic payment, a combination of two of the following elements is needed:

- Knowledge: something only the user *knows*, e.g. a password or a PIN code
- Possession: something only the user *possesses*, e.g. a mobile phone, and
- Inherence: something the user *is*, e.g. the use of a fingerprint or facial recognition

More information can be found in the [FAQs](#) on the European Commission's PSD2 webpage.

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## [Forward look: 1 – 14 February 2021](#)



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## ESMA consults on changes to CRA supervisory fees

The [consultation paper](#) contains proposals which ensure that the supervisory fees charged to credit rating agencies (CRAs) reflect the costs of registration, certification and on-going supervision whilst remaining proportionate to CRAs' turnover.

ESMA's main proposals are to charge:

1. A single registration fee of €45,000;
2. Annual supervisory fees of €20,000 to registered CRAs with annual revenues of between €1 million and €10 million;
3. An annual endorsement fee of €20,000 to all CRAs endorsing credit ratings for use in the EU; and
4. Annual fees to all certified CRAs.

ESMA's proposals are also intended to align the approach to collecting CRA supervisory fees with the approach taken under ESMA's other supervisory mandates so that the fee collection process becomes easier to administer in future.

The aim of this consultation is to gather stakeholder views on the appropriateness of the proposals and their likely impact. These views will help ESMA prepare Technical Advice for the European Commission on changes to the [Delegated Regulation on fees charged to CRAs](#).

ESMA seeks feedback on its proposals from CRAs and their auditors, firms considering registration as Credit Rating Agencies and firms applying for certification status. The consultation paper may also be of interest to trade associations representing CRAs and users of credit ratings.

### **Next steps**

The public consultation is open until 15 March 2021. Responses should be submitted using the form available on ESMA's website. The responses to the Consultation Paper will inform ESMA's Technical Advice to the European Commission on the revision of the Delegated Regulation, by 31 June 2021.

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## ESAs consult to amend technical

# standards on the mapping of ECAIs' credit assessments

In the [Implementing Regulations on the mapping of ECAIs](#), adopted by the European Commission on 11 October 2016, the three ESAs specified an approach that establishes the correspondence between credit ratings and the credit quality steps defined in the Capital Requirements Regulation (CRR) and in the Solvency II Directive.

The ESAs are now consulting on an amendment to the Implementing Regulation to reflect the establishment of two additional ECAIs and the outcome of a monitoring exercise on the adequacy of the mappings, based on a quantitative and qualitative assessment. In particular, the ESAs are proposing to change the CQS allocation for two ECAIs, together with the introduction of new credit rating scales for nine ECAIs.

The ESAs also published individual draft mapping reports illustrating how the methodology was applied to produce the amended mappings in line with the CRR mandate.

## Consultation process

Comments to the Consultation Paper on the mapping under Article 136 of the CRR can be sent by clicking on the “send your comments” button on the EBA’s [consultation page](#). Comments to the [Consultation Paper on the mapping under Article 109 \(a\) of the Solvency II Directive](#) can be provided by sending an e-mail to CP-21-001@eiopa.europa.eu. Please note that the deadline for the submission of comments is 5 March 2021.

All contributions received will be published following the close of the consultation, unless requested otherwise.

A [public hearing](#) on this consultation will take place on the 12 February 2021 from 14:00 to 15:00 CET. Deadline for registration is 10 February 2021 at 16:00 CET.

## Legal basis and background

The proposed revised draft ITSs have been developed according to Article 136 (1) and (3) of Regulation 575/2013 (Capital Requirements Regulation) and of Article 109 (a) of Directive 2009/138/EC (Solvency II Directive), which state that revised draft ITS shall be submitted by the ESAs, where necessary.

This change follows a second amendment to the Implementing Regulations, which was proposed by the ESAs in May 2019 and adopted by the European Commission on 29 November 2019. The first amendment reflected the withdrawal of the registration of one CRA and the recognition of five additional CRAs since the adoption of the Implementing Regulations in October 2016. The second amendment, on the other hand, reflected the outcomes of a monitoring exercise on the adequacy of existing mappings, namely changes to the Credit Quality

Steps (CQS) allocation for two ECAIs and the introduction of new credit rating scales for ten ECAIs. Two ECAIs, Creditreform and ACRA Europe, have not consented to the publication of their mapping reports. In the absence of a consent, the ESAs published only the outcome of the revision, i.e. the relevant mappings in Annex III of the draft amended ITS (“Mapping tables”) together with two documents listing the applicable credit rating scales and credit rating types for each of the concerned ECAI.