

Retail payments: Council supports action to promote instant payments and EU-wide payment solutions



EU member states want to make it easier for consumers to pay in shops, and to make e-commerce transactions widely available, convenient and safe across the EU.

The Council today adopted conclusions that respond to the retail payments strategy for the EU presented by the Commission in September 2020. Against the background of rapid innovation and digitalisation of the economy, the conclusions welcome the comprehensive strategy set out by the Commission for the further development of the retail payments market in the EU.

The Council lends its full support to the overall aims of the strategy, such as ensuring a competitive and innovative retail payments market in the EU, promoting the uptake of instant payments, and creating the conditions for the development of EU-wide payment solutions to decrease the EU's dependency on major global players in this area.

The Council also highlights the many challenges to be taken into account when further developing and regulating the market, such as financial inclusion, security and consumer protection, data protection and anti-money laundering aspects.

The conclusions set out the Council's detailed priorities under the four 'pillars' for strategic action outlined by the Commission:

- addressing issues related to increasingly digital and instant payment solutions
- innovation and competitiveness issues
- ensuring access to and interoperability of retail payment systems and other support infrastructures
- improving payments with countries outside the EU

The Council gives the Commission a strong political mandate for pushing forward initiatives across these fields and for presenting legislative proposals, where appropriate, after a due impact assessment. This includes a comprehensive review of the payments services directive to take account of the developments in the market and the challenges encountered in its implementation.

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