



**PRESS RELEASE**

Paris, 6<sup>th</sup> May 2014

**Launch date for MyBank Mandates set for 27<sup>th</sup> October 2014**

Following the successful conclusion of the MyBank Mandate Pilot, the launch of MyBank Mandates was announced today for 27<sup>th</sup> October 2014. Financial institutions and service providers in several European countries have started preparations to roll out this pan-European electronic mandate functionality for SEPA Direct Debits to their customers from that date on. MyBank Mandates provide direct debit users with a simple way to agree online and in real time that their account can be debited. Merchants and public authorities across Europe will be able to replace paper mandates with this efficient new solution. Paper mandates are expensive and lead to higher rejection rates for the first collection. Moving to a real-time electronic process that involves the bank of the debtor reduces costs and the time required to collect funds.

“SEPA has provided pan-European direct debits, now e-commerce merchants and utility companies need real-time, pan-European electronic solutions such as MyBank Mandates to reap the benefits of direct debits online,” said Paul Alving, Chairman of the e-Payments Committee of Ecommerce Europe, which represents over 5,000 companies that sell products and/or services online to consumers in Europe.

“MyBank Mandates is the next building block in creating a suite of services to support payments and identity services in the digital space. There is a clear demand from consumers and merchants for a simple and secure way of setting up direct debits,” said John Broxis, General Manager of PRETA, the fully owned subsidiary of EBA CLEARING that owns and manages the MyBank solution.

From the same date, MyBank Mandates will also support mandates by consumers waiving their automatic “no-questions-asked” refund right. MyBank Mandates do not interfere with the statutory refund rights provided under consumer law. This will help bridge the gap between today’s situation, where no-refund direct debits still exist as niche products in several countries, and the introduction of a pan-European scheme foreseen in the coming years.

The MyBank Mandate Pilot included participation from banks, service providers and merchants, which provided positive feedback on the technical, security and business aspects of MyBank.

Further information on MyBank can be found on the website [www.mybank.eu](http://www.mybank.eu) in the download centre

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## Press Contact

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## About MyBank

**MyBank** ([www.mybank.eu](http://www.mybank.eu)) is an e-authorisation solution which enables safe digital payments and identity authentication through a consumer's own online banking portal or mobile application. It is an infrastructure which facilitates real time e-commerce services between seller and buyer banks across Europe.

Banking security is at the core of MyBank. MyBank creates a direct link between a customer's online bank account and the online business's bank which eliminates the need to collect and store personal data. Customer identity and confidential data are protected. Immediate authorisation of payments reduces risk of fraud and charge-backs. With MyBank, trust and confidence in online transactions is increased.

MyBank brings together European Banks and Financial Institutions into a single infrastructure with an integrated set of standards and rules. It is a pan-European solution based on SEPA payment instruments which means it can be used seamlessly throughout Europe.

MyBank was created by EBA CLEARING, a provider of pan-European payment infrastructure solutions, and is today owned and managed by PRETA S.A.S., a fully owned subsidiary of EBA CLEARING.

For more information about MyBank, please click on the following link for an explanatory video: [www.youtube.com/watch?v=UKbudxpvhWM](http://www.youtube.com/watch?v=UKbudxpvhWM)

Follow MyBank on twitter (<https://twitter.com/MyBankPayments>) or LinkedIn (<http://www.linkedin.com/company/MyBank>.) to keep up-to-date with latest news.

## About E-commerce Europe

Ecommerce Europe is the association representing 5,000+ companies that sell products and/or services online to consumers in Europe. Founded by leading national e-commerce associations across the continent, its mission is to advance the interests and influence of European e-commerce through advocacy, communication and networking.