



**MyBank – a solution for providing Access to the Account in line with PSD2 requirements**

MyBank announced today plans for the solution to provide Access to the Account services, allowing banks and other financial institutions to comply with the requirements of the new Payment Services Directive (PSD2).

The interface will be made available to all buyer banks (Account Servicing Payment Service Providers) at no charge, and will enable them to provide a secure, pan-European solution to their customers to make payments through Third Party Payment Service Providers (TPPs).

The use of a “redirection protocol” ensures that credentials are not disclosed to any third parties and that consumers can rely on the same user experience repeatedly, with no additional sign-up required.

MyBank also intends to make agreements with other mature and working solutions, in order to provide reach to merchants and consumers across Europe in a “hub and spoke” model.

*“We have seen with STEP2 how pan-European reach was created by clearing systems connecting to each other based on bilateral agreements, which allowed both pan-European and national services to co-exist, while increasing reach. We now aim to offer a similar model for the digital world as a competitive, market-driven solution for all TPPs operating in Europe.”*

John Broxis, Managing Director, PRETA

*“MyBank offers an easy and very practical solution for Access to the Account. We welcome this industry-driven initiative, which we expect to meet the requirements of the PSD2 that are in the process of being defined by the European authorities.”*

Vincent Brennan, Deputy Chairman, Euro Banking Association (EBA), and Chair of the EBA Working Group on Electronic Alternative Payments

The MyBank interface will not only support the minimum requirements to be compliant with PSD2, but a fully fledged suite of mandate and identity services.

**Ends**



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## About MyBank and EBA CLEARING

**MyBank** ([www.mybank.eu](http://www.mybank.eu)) is an e-authorisation solution that enables customers to pay for their online purchases via their regular online or mobile banking environment. The solution was launched in March 2013 and is open to all authorised payment service providers (PSPs) in the Single Euro Payments Area (SEPA), including, without limitation, credit institutions and payment institutions. The MyBank Directory, which lists all participating financial institutions, is hosted by SIA, a major financial services technology infrastructure provider based in Milan.

MyBank is geared at supporting the initiation of SEPA payments via the internet and may at a later stage also be used for transactions in other currencies or for e-identity services. At this stage, MyBank supports the initiation of SEPA Credit Transfers. Customers will be able to create, modify and cancel electronic mandates for SEPA Direct Debits from October 2014 on.

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 the latest news.