



PRESS RELEASE

Paris, 6th June 2016

PRETA to investigate PSD2 access-to-account solution for FI compliance

Today, PRETA S.A.S., the company that owns and manages MyBank, announced that it will start investigating the requirements of the financial industry for a compliance-driven solution to meet the PSD2's access-to-account provisions.

The wholly owned subsidiary of EBA CLEARING has started a stakeholder consultation in order to better understand which services could be provided to help payment service providers (PSPs) achieve PSD2 compliance and optimally implement the requirements to provide authorised third parties with access to the customer accounts they service.

PSD2 will come into force in January 2018, at which point all PSPs will have to comply with the new directive.

While PSPs will have to ensure that they individually comply with the PSD2 and the European Banking Authority's Regulatory Technical Standards, many experts believe that the industry will in addition be expected to organise itself to make sure that the implemented solutions are interoperable. It is also believed that an operational register will be needed to ensure that only authorised Third Party Providers (TPPs), such as Payment Initiation and Account Information Service Providers (PI-SPs and AI-SPs), will be allowed to access customer data held at Account Servicing Payment Service Providers (AS-PSPs).

PRETA has already delivered an electronic authorisation solution called MyBank. At present, retail and corporate customers of over 260 banks in six countries are able to use MyBank for the exchange of financial and non-financial information between their bank accounts. MyBank has been proven to work safely and is highly scalable, and it could be adapted and extended for PSD2 compliance services in the context of the access to account provisions.

"Banks may want to create their own solutions for compliance with the access to account provisions, using APIs or other technologies, but there is a value in working together on common rules and a common directory. Some of the most important aspects that may be needed to provide a safe and useful experience for consumers, merchants and public administrations require cooperation on topics such as change management, security monitoring and dispute handling," said John Broxis, Managing Director of PRETA.

MyBank supports online banking-based payments via SEPA Credit Transfer as well as the creation, amendment and cancellation of SEPA Direct Debit mandates and will soon be also supporting Identity Verification services. Since its launch, goods and services worth more than EUR 1 billion have been paid for with MyBank SEPA Credit Transfer (SCT).

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MyBank

MyBank (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 is open to all authorised payment service providers (PSPs) in the Single Euro Payments Area (SEPA), including, without limitation, credit institutions and payment institutions.

Customers using MyBank do not have to communicate their payment details or personal credentials to any third parties, since the payment initiation, mandate creation or transaction validation process takes place within the highly secured environment of their own bank. Public administration agencies and e-businesses using MyBank are informed in real time when a customer has initiated a payment.

As a pan-European e-authorisation solution, MyBank is also well-positioned to be used at a later stage for transactions in other currencies or for e-identity services.

MyBank is owned and managed by PRETA S.A.S., a wholly owned subsidiary of EBA CLEARING, a provider of pan-European payment solutions.

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