



Council of the
European Union

Brussels, 12 March 2021
(OR. en)

7014/21

EF 103
ECOFIN 243
CONSOM 65

'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
No. prev. doc.:	6551/21
Subject:	Conclusions on a Retail Payments Strategy for the EU - Approval

1. The European Commission put forward its communication on a 'Retail Payments Strategy for the EU' in September 2020 as part of the 'Digital Finance' Package (doc. 11050/20).
2. This strategy aims at playing a role of political catalyst by setting out a clear policy vision and placing future actions, including legislative proposals, under a single, coherent and overarching framework. It is the first time that the European Commission sets out such a strategy in the area of retail payment services.

3. On the occasion of the presentation of the 'Digital Finance' Package at the informal ECOFIN videoconference of 6 October 2020, a number of ministers expressed strong interest for several of the initiatives proposed and supported further work in this area. At the same time, they highlighted some concerns regarding, for instance, the timing and substance of the revised Payment Services Directive (PSD2) review, competition and independence from international schemes, consumer protection and security matters.
 4. A first draft of Council conclusions on the Commission's communication was discussed at the informal Financial Services Committee (FSC) videoconference of 20 January, and a second draft was then sent for a written comments.
 5. The draft conclusions were subsequently finalised at the informal FSC videoconferences of 17 and 22 February 2021, agreed by the FSC through a written non-objection procedure and handed over to the Economic and Financial Committee (EFC) for their further handling.
 6. The EFC discussed and finalised the Council conclusions as set out in document ST 6694/21 at its 4 March 2021 videoconference meeting.
 7. On 10 March 2021, the Permanent Representatives Committee confirmed its agreement on the text of the Council conclusions as set out in document ST 6694/1/21 REV 1 and agreed to include the Council conclusions on the agenda of the informal ECOFIN videoconference of 16 March 2021 for an information item by the Presidency.
 8. It is therefore suggested that the Permanent Representatives Committee invites the Council to approve the Council conclusions set out in document ST 6694/1/21 REV 1.
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