



## **Communiqué of the meeting of the retail payments council held on 10 February 2015**

### **Council formed for the retail payments market**

The Swedish market for payment services is important to the Swedish economy and to society as a whole. Following an initiative from the Riksbank, a wide circle of players and authorities involved on the retail payments market have decided to form a Swedish retail payments council. The aim is to promote the functioning of the Swedish market for payment services. The retail payments council will act as a forum for dialogue and consultation concerning the Swedish market for payment services.

The objective of the council is to contribute to the economically-efficient production and consumption of safe, efficient, accessible and appropriate payment services on a market characterised by competition on equal terms and well-balanced regulation. The retail payments council will assist with a comprehensive analysis of central issues from the producer, consumer and authority perspectives. The council will be able to appoint working groups to study specific issues.

It will meet twice a year or when the need arises. The council will act as a joint resource for all the stakeholders on the market and will therefore strive for transparency in its work. As a rule, the results of the work of the council and its working groups will be published. The Riksbank will act as the convenor of the council and be responsible for the required practical administrative work by providing the council's secretariat.

The first meeting of the council was held on 10 February when it was decided that it should initially conduct a review of the payment statistics needed in the future. The background to this is that the market is changing rapidly with new, innovative payment services. The council will also set up a working group to discuss issues relating to regulation and issues of importance to the Swedish and European payment markets. The next meeting of the retail payments council will be held in the autumn of 2015 when, among other things, a more long-term work programme will be discussed.

The retail payments council is made up of representatives of the Swedish Bankers' Association, the Pan-Nordic Card Association, the Confederation of Swedish Enterprise, the Swedish Trade Federation, the Swedish Consumers' Association, Bankgirot, other suppliers of payment services<sup>1</sup>, the Swedish Post and Telecom Authority, the Dalarna County Administrative Board,

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<sup>1</sup> Other suppliers of payment services refers to providers of payments services who are not banks, such as payment institutions, institutions for electronic money and so on.

the Ministry of Finance, Finansinspektionen, the Swedish Competition Authority and the Riksbank.