

**Fabio Panetta**

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**ECB-RESTRICTED**

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**European Payments Initiative – your request for formal support**

Dear Dr Schmalzl, Dear Ms Weimert,

Thank you for your letter dated 7 October 2021 in which you seek confirmation of the ECB's position on the European Payments Initiative (EPI) ahead of your next milestone this autumn.

The ECB published a press release in July 2020 welcoming the initiative. This highlighted our support for the ambitions announced in response to the relaunched Eurosystem retail payments strategy, which calls for the creation of a pan-European solution for retail payments at the point-of-interaction that is governed at the European level.

Based on the information available to date and assuming a positive outcome of the initiative's upcoming milestone this autumn, we would like to reiterate our support for this initiative. We understand that EPI is continuing to work towards objectives that are consistent with the Eurosystem's retail payments strategy: pan-European reach and customer experience; convenience and low cost; safety and efficiency; European brand and governance; and global acceptance (in the long run). Setting-up EPI based on these objectives will allow the role of European providers to be strengthened and consequently help European independence in payments to be established. As you point out in your letter, going forward it will be important to encompass additional markets and further banks in order to tackle the fragmentation in European retail payments.

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Regarding European sovereignty, the use of European payment schemes and standards, coupled with the envisaged Europe-based governance and operations of EPI, would represent an important contribution to the objectives of the Eurosystem retail payments strategy. This strategy aims to promote European retail payment solutions that are safe and efficient for society as a whole and to meet the rising challenges to European sovereignty in the payments market.

As for competitiveness – and bearing in mind that competition issues are not within the remit of the ECB – if EPI offers a friction-free, user-friendly and superior payment experience for consumers and merchants, it would be expected to enhance diversity in the supply of payment services and hence foster competition.

We hope to see EPI progress in support of the objectives of our retail payments strategy and look forward to engaging with you on matters of common interest.

Yours sincerely,



Fabio Panetta

cc    Members of the ECB's Governing Council  
      Executive Vice-President Dombrovskis  
      Commissioner McGuinness