

Paris, 28 November 2017

PRESS RELEASE

PSD2 implementation: putting security first

The French Banking Federation (FBF) welcomes the European Commission's publication of regulatory technical standards (RTS) for the Payment Services Directive PSD2.

By requiring payment aggregators and initiators to use standardised, open and secure application programming interfaces (APIs) when accessing accounts in the EU the Commission has put security first.

The FBF, like other bodies such as the European Banking Authority (EBA), European Consumer organisation BEUC, cyber-security authorities, European banking associations and FinTechs looking to break into the market, have always supported APIs as the only solutions that can deliver real security in the current climate of increasingly frequent cyber-attacks.

Now that there is a clear decision for API in Europe, the transition period needs to be minimised and get APIs up and running as fast as possible.

Marie-Anne Barbat-Layani, Chief Executive Officer of the FBF, said "*Events of recent months have reminded us that cyber-attacks are becoming ever more common and more powerful. APIs offer a secure response and their adoption by the European Commission is good news for all of us. French banks will be rolling out this solution in 2018.*"

CONTACTS

Céline Castex: +33 (0)1 48 00 52 66 - ccastex@fbf.fr
Benoît Danton: +33 (0)1 48 00 50 70 - bdanton@fbf.fr
FBFservicedepresse@fbf.fr



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