

Report of the Executive Board

Introduction

2016 was a very active and fruitful year for the Association of Credit Card Issuers in Europe (ACCIE). We reached out and responded to several market consultations and received positive feedback on our positions. Our positions often reflected a different angle or perspective, on topics that pertain to the credit card issuing industry in Europe.

ACCIE's participation in legislative procedures

In March we participated in the public consultation on the retail financial services (RFS) market. ACCIE mooted that one of the main obstacles was the various approaches between different regulators and differences in interpretation by national authorities.

In July the PSR issued their Phase 2 draft guidance document on the application of the Interchange Fee Regulation. ACCIE focussed on the co-badging issue and advocated an interpretation that would leave issuers free to make individual business decisions based on a sound business case, whilst upholding the regulation's objectives of ensuring transparency, competition and choice, thus ensuring the offering of products and services that cater to real consumer needs.

In the third quarter ACCIE responded to EBA's draft RTS on strong customer authentication and secure communication under PSD2. Maintaining a careful balance between payment security and consumer convenience is of vital importance for an innovative payment ecosystem, therefore we called on the EBA to include the option of a risk based approach for secure and convenient online payments.

General ACCIE developments

In June, UK citizens voted for Brexit and as a consequence a number of interested, UK based, potential ACCIE members became more reluctant to apply for membership. However, in December we received a new application from Card Complete Group, who are the market leader in the Austrian credit card market with approximately 1.5 million card holders. In 2016 we also extended the use of our website and LinkedIn page to inform interested parties concerning ACCIE related developments, positions and responses to consultations.

2017 outlook

In 2017 we will continue to operate based on the same values, reaching out to stakeholders, advocating our positions, and entering into debate in a constructive manner.

We will endeavour to continue to inform credit card issuers across the EU of the added value of ACCIE membership with the view of gaining more members. ACCIE aspires to contribute to the shaping of the future financial ecosystem and to ensure that the interests of its members and cardholders are fully represented and defended.

David Voss - Executive Board member

Mark Elliott - Executive Board member

Wim van Groeningen - Chairman of the Executive Board