

## Position Paper on the Green Paper on retail financial services

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ACCIE, the Association of Credit Card Issuers Europe, welcomes the opportunity to participate in the public consultation on the retail financial services (RFS) market. Cross-border provision of financial goods and services in the European market is lagging. ACCIE believes that removing differences in legislation, enforcement and interpretation of legislation in the RFS sector will allow and stimulate financial service providers to better serve the European consumer.

The main obstacles are the varying approaches between different regulators and differences in interpretation by competent authorities. This hampers the proper functioning of the internal market. In short, these practices lead to a European financial ecosystem where it can be difficult for EU consumers and businesses to access or supply financial products or services outside the familiarity of the domestic market.

In order to create a true single market for RFS a genuine level playing field is needed. This would require the removal of differences in legislation, enforcement and interpretation of legislation. The problems can be illustrated by the following example. Compliance rules are different in each Member State. This can lead to high start-up costs for setting up business in another Member State, but may also lead to a significantly higher cost of ensuring ongoing compliance as it is difficult to make sure that all local rules are complied with (i.e. ongoing legal overhead). These barriers prevent RFS providers from offering their services to customers in other EU Member States.

European action is often focused on the front office process of the provision of retail financial products and services. This aspect is important as it contributes to a better consumer experience. However, ACCIE would like to point out that the back office process (administration, credit scoring, customer service, processing and debt collection) plays an equally important role in servicing European consumers. Fostering the cross-border provision of back office services will be essential to improving cross-border competition and optimise consumer experience. ACCIE therefore calls on the Commission to take these aspects into account in future legislative action.

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**About ACCIE** - ACCIE represents the specialised European credit card issuing industry in its dealings with EU and Member State institutions. Its mission is to ensure that its cardholders across Europe gain optimal benefit from the credit card payment instruments offered by its members.

The members of ACCIE provide services to approximately seven million cardholders in seven different EU Member States: (Austria, Belgium, France, Germany, Luxembourg, the United Kingdom and the Netherlands).



For more information, please feel free to contact our spokesperson Wim van Groeningen ([wim.van.groeningen@accie.eu](mailto:wim.van.groeningen@accie.eu))