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# 1. WELCOME

## 1.1 AN INTRODUCTION BY THE CHAIRPERSON

### *Moving payments forward, together*

The new EBA tagline is simple and speaks to the core of what the EBA means to its members: practitioners working together to make payments better for European businesses and consumers. It was crafted with input from our community, whom we asked to share what they value most about the EBA. After spending much of last year collecting their input and reflecting on what we heard, we wanted to ensure that our new tagline carries the voice of our community and captures what our members look to us for.

What we heard from our member community was both encouraging and energising. Our members continue to value the EBA as a collaborative space where payments people come together to assess the impact of regulation, new trends and technologies, to create market practices and to learn from one another. It is this collaboration that helps our member community drive progress and shape the future of payments in Europe. Our mission remains unchanged. But with our new tagline and updated mission statement, we can express that mission more clearly and in a way that reflects our member community today.

Furthermore, building on the colourful design we launched last year to celebrate our 40th anniversary,

we have introduced a refreshed visual identity that will carry us into the future. The design reflects the diversity of our members who come together at the EBA. It is modern and clear, and above all, makes our community more visible.

Collaboration is at the heart of what we do, and it has shaped everything we achieved during the period under review – from our flagship event EBAday, which welcomed almost 1,500 payments experts in its 20th edition, to our community events, our educational programme and our working and expert groups.

Across our working and expert groups, over 300 practitioners from about 20 different countries have come together to assess the impact of regulation, trends and new technologies. The result are 11 publications, ranging from industry reports on the impact of FIDA, the IPR and other regulations to market practice guides, for example on the implementation of OCT Inst. Our work is entirely driven by our members' priorities, and we constantly listen to their feedback to ensure we remain aligned with their needs. The recent webinar on OCT Inst is a good example: almost 200 payments experts from 18 European countries, the US, Canada, Australia and other parts of world joined, underscoring the relevance of this topic for our community.



Our educational programme has continued to grow and is relevant not only to the EBA community, but also to the payments industry at large. Our “EBA Academy – Payments from A to Z” course has attracted over 300 participants since its launch in 2024, including teams from six institutions who attended the course as in-house trainings taking place onsite at their respective organisations.

Prompted by feedback from our members asking for a more structured payments education approach, we have relaunched our payments training programme under the brand name “EBA Academy” and introduced the “Payments Expert” certificate. The EBA Academy now includes four learning formats: Payments from A to Z covers the basics of payments. Building on this introductory course, one-day advanced modules allow participants to dig deeper into specific topics. Our well-established Summer and Winter Schools combine expert insights with hands-on learning and peer exchange. And our Global Seminar is a format for senior payments professionals that focuses on strategic discussions around instant payments and Open Finance. Each of the EBA Academy courses carries credits towards the certificate. Candidates need to accumulate 70 credits, either by taking a series of classes, or by completing the Payments A to Z course, followed by an exam.

The strength of the EBA lies in the commitment of our members and in the stakeholder engagement we help cultivate across the payments ecosystem. Every working group, every training seminar and every discussion we have is the result of payment practitioners coming together with a shared purpose: moving payments forward. By creating a trusted space for dialogue between banks, payment institutions, technology providers, and other players, we help our community build and shape the payments ecosystem in a way that no single organisation could achieve alone.

This collaboration drives the value we create for our members and ecosystem partners, whose numbers grew by one and six respectively in the period under report. Whether through our thought leadership, our market practice work, or the growing EBA Academy, our aim is to provide clarity, foster alignment and support the practical implementation of change. The impact of our work is visible in the way our members use our insights, adopt our guidance and bring their own organisations forward – evidence that the EBA continues to serve as a catalyst for progress in a rapidly evolving industry.

This endeavour is made possible by the many individuals who contribute their time and expertise to the EBA. We are deeply grateful for your contributions.

A special word of thanks goes to our Secretary General and the entire EBA Team, whose commitment and professionalism ensure that our community has the support it needs to thrive. I would also like to express my gratitude to my fellow Board members for their guidance and support and recognise those members who left the Board during the year for their longstanding commitment and service. I look forward to seeing all of our member representatives in Copenhagen.



Wolfgang Ehrmann

## 1.2 AN INTRODUCTION BY THE SECRETARY GENERAL

Discussions about the digital euro, new approaches to fraud prevention and calls for stronger European payments sovereignty: payments have moved from a specialist topic to a subject of political and public debate. What was once considered a merely technical domain is now recognised as a foundation of Europe's economic resilience and digital future.

For our members, this shift is hardly surprising. Talent and investment may always have gravitated towards more glamorous areas of finance. But payments have quietly carried the weight of customer relationships, operational stability and competitive differentiation. A joint report we published with McKinsey in 2020 revealed that payment and account services generate more than a third of total European banking revenues and have done so consistently over the years. Another McKinsey study showed that in retail banking, roughly 220 customer interactions a year are linked directly to payment services.

Payments have been shaping business performance and customer experience all along. What has changed today is not their relevance, but the recognition of it: payments have moved beyond the financial sector and into broader political and societal conversations.

In the past, regulatory interventions and control measures were primarily aimed at establishing the Single European Payments Area with common standards, rules and harmonised consumer protection. However, recent geopolitical developments and concerns about European autonomy have pushed European payments further into the realm of political interest.

Questions of European sovereignty now dominate the policy debate, with a strong push to build and strengthen pan-European payment solutions. For payment executives, this marks a notable shift. Their work has long centred on cost management, investment decisions, efficiency gains and regulatory implementation. Now they also have to navigate political expectations and strategic ambitions.

While the goal of achieving greater independence from non-European players seems to be widely shared, it is essential that public and private initiatives reinforce — rather than duplicate or compete with — one another. That alignment is not yet fully visible in today's debate.

At the same time, Europe has a strong foundation to build on. SEPA enables efficient, reliable and instant processing across borders. Efforts to combat fraud are advancing quickly, with new tools and operational measures being deployed across the industry. Europe



is not starting from scratch; it is strengthening an ecosystem that already performs at scale.

Alongside these political dynamics, the digital transformation of our industry is accelerating, demanding clear strategies and institution-specific responses. Technologies such as artificial intelligence and cloud computing are reshaping payment operations and risk management. Even if quantum computing is not yet an immediate reality, experts agree that institutions need to start readying their security models and processes for this paradigm shift today. Already, cyber-resilience and business continuity capabilities are indispensable, and in a world where payments systems never sleep, the lack of offline maintenance windows creates additional challenges. The digital operating model for payments can no longer be static; it must be continuously reviewed and strengthened.

As a result of those political and technological developments, industry collaboration today extends far beyond collaboration between banks. It includes working with Big Tech firms to navigate structural digital transformation and engaging with social media platforms whose environments are increasingly exploited for payment fraud. It also means coordinating across industries to address shared risks and seize shared opportunities. This broader, more open form of collaboration will be

essential if Europe is to deliver resilient, innovative and competitive payment services.

Additionally, day-to-day regulatory work continues. The coming years will see significant implementation efforts in relation to PSD3/PSR, OCT Inst and measures stemming from the G20 roadmap on cross-border payments. These efforts will require sustained attention and a harmonised approach across the industry.

Our activities are designed to support you in navigating this evolving landscape. In the period under report, our Thought Leadership & Innovation stream has helped our members assess, among others, use cases for programmable and tokenised money, as well as the effects of regulation on liquidity management. We have continued exploring data-driven operating models, including how the proposed FIDA regulation might impact transaction banking and how agentic AI might optimise customer experience, operations, and risk management. Our Market Practices & Regulatory Guidance stream has addressed key challenges and risks regarding, for example, the implementation of VOP for bulk payments and has made recommendations for leveraging OCT Inst to improve cross-border payments.

In our educational seminars, members were able to expand their knowledge and build valuable professional

connections. In particular, our "Payments from A to Z" class has supported our members and the wider ecosystem in their efforts to achieve sustainable and successful professional development for their talent. And our events and networking initiatives brought our diverse community together to exchange insights.

As the saying goes, "if you want to go fast, go alone; if you want to go far, go together." With this in mind, my colleagues and I would like to thank you for your continued engagement and contributions. We look forward to shaping the future of European payments together.



Thomas Egner

### 1.3 WHAT WE DO AND WHY: THE EBA'S MISSION STATEMENT

The Euro Banking Association (EBA) brings payments practitioners together to harmonise and advance Europe's payments ecosystem.

We assess the impact of regulation, new trends and technologies, create market practices and learn from one another.

This collaborative space helps our member and stakeholder community to drive progress, making payments better for European consumers and businesses.

 <p><b>THOUGHT LEADERSHIP &amp; INNOVATION</b></p>	 <p><b>MARKET PRACTICES &amp; REGULATORY GUIDANCE</b></p>	 <p><b>NETWORKING &amp; EVENTS</b></p>	 <p><b>TRAINING &amp; EDUCATION</b></p>
<p>To advance the understanding of new market trends</p>	<p>To provide guidance on practical implementation issues</p>	<p>To organise events fostering pan-European practitioner exchange</p>	<p>To provide training &amp; educational services on key industry topics to the EBA community</p>
<p><i>Working groups on:</i></p> <ul style="list-style-type: none"> <li>• Open Finance</li> <li>• Digital currencies &amp; smart payments</li> <li>• Liquidity management</li> </ul>	<p><i>Expert groups/ sounding boards on:</i></p> <ul style="list-style-type: none"> <li>• Instant payments ecosystem</li> <li>• Payments regulation</li> <li>• KYC</li> <li>• Cyber regulation</li> <li>• Fraud-fighting</li> <li>• Cross-border payments</li> </ul>	<p>EBAday EBAday Business Fora Local EBA Roadshow Sessions Open Forum on Digital Transformation Webcasts (TL&amp;I and MP&amp;RG -related) Strategic Outlook Sessions Payments Horizons Events</p>	<p>EBA Academy</p> <ul style="list-style-type: none"> <li>• Payments from A to Z</li> <li>• One-day advanced training modules</li> <li>• Summer and Winter Schools</li> <li>• Global Seminars</li> </ul>

## 2. WORK PROGRAMME 2025 AND OUTLOOK 2026

During the period under report, the Association engaged with its member community on the topics and events detailed in our value proposition for 2025. Activities we took forward in our four different work streams in 2025, thanks to the commitment and support of the EBA community, are:

- the new technologies and trends we zoomed in on under Thought Leadership & Innovation
- the topics and pain points we addressed under Market Practices & Regulatory Guidance
- the community gatherings we organised under Networking & Events
- the educational programme we ran under Training & Education.

For 2025, the EBA onboarded no new focus topics in addition to its existing work strands. The following section provides a detailed look back on the 2025 work programme and an outlook on planned deliverables for 2026.

### 2.1 THOUGHT LEADERSHIP & INNOVATION

#### 2.1.1 OPEN FINANCE WORKING GROUP (OFWG)

##### ACTIVITIES 2025

###### KEY DELIVERABLES IN 2025

- “Financial Data Access (FIDA): the catalyst for an open data economy” (July 2025)

**WHAT?** A report providing tangible recommendations and frameworks re. FIDA

**WHY?** To help market players deepen their understanding of FIDA and move towards execution as implementation timelines approach

The European Commission’s June 2023 proposal for a Financial Data Access (FIDA) framework aims to accelerate the digital transformation of the financial sector by enabling open finance and data-driven business models. Many industry representatives see FIDA not only as a regulatory requirement but as a strategic opportunity to enhance innovation, personalise services and create synergies with initiatives such as embedded finance and banking-as-a-service.



THOUGHT  
LEADERSHIP  
& INNOVATION

At the same time, institutions are concerned about implementation costs, complexity, and potential competitive risks. As the data economy evolves, financial institutions need to weigh these opportunities and challenges carefully. Early engagement with FIDA can help them navigate uncertainty and contribute to a more dynamic, customer-focused financial ecosystem.

The Open Finance Working Group (OFWG) took the pulse on the industry's sentiment on FIDA through 22 interviews, an extensive survey and five workshops with senior executives from across the European financial sector. The findings were published in a comprehensive report and key takeaways were shared in two webcasts in September 2025.

In the report, the OFWG clarified expectations defined by regulators and explored best practices in this field. It also provided tangible recommendations and frameworks for market players impacted by FIDA in light of the approaching implementation timelines: in detail, the report highlights the need for financial institutions to build a strong internal understanding of FIDA, identifies opportunities across customer segments, and defines a clear execution roadmap.

## OUTLOOK 2026

As FIDA proceeds through the EU legislative review process, the OFWG has deferred any additional FIDA-related work until further legal developments materialise.

The move towards open finance continues to accelerate both in Europe and worldwide, and it is transforming traditional distribution channels and operating models in financial services. Embedded finance – the integration of financial services into non-financial platforms and customer journeys – has emerged as a key strategy for institutions who are starting to form new partnerships, reach customers in context and develop additional revenue streams. In parallel, artificial intelligence (AI) in financial services has entered a new phase. Recent advances in AI have produced systems that can understand context, interact in natural language and operate across complex workflows.

Against this backdrop, the OFWG is to investigate how agentic AI may shape the next phase of embedded finance, which opportunities it may unlock, and which safeguards and strategic responses are required from financial institutions and their partners. The report is scheduled for release around EBA day 2026.

## 2.1.2 DIGITAL CURRENCIES & SMART PAYMENTS WORKING GROUP (DSWG)

### ACTIVITIES 2025

#### KEY DELIVERABLES IN 2025

- 🕒 "The future evolution of conditional payments" (July 2025)

**WHAT?** An exploration into key use cases for conditional payments and ways to optimally implement them

**WHY?** Given the growing strategic relevance of these payments, it is important to understand how they can best be implemented

In 2025, the Digital Currencies & Smart Payments Working Group (DSWG) hosted a series of workshops zooming in on specific aspects of digital currencies and smart payments.

In the first half of the year, the DSWG focused on conditional payments. With increasing digitalisation and the emergence of agentic Artificial Intelligence (AI) and Internet of Things (IoT) applications, the way payments are initiated, controlled and executed is changing.

Conditional payments – i.e. payments linked to predefined conditions – are becoming strategically relevant for business processes and payment infrastructures in this context. The group explored potential use cases for conditional payments, approaches to implementing them, and the differences between trust models.

In the second half of the year, the group examined how the application of emerging technologies in financial services such as AI, IoT and distributed ledger technologies (DLT) will enhance conditional payment capabilities. While these technologies offer new opportunities for responsiveness and transparency, they introduce challenges related to interoperability, security, legal frameworks, and system complexity. The DSWG concluded that the majority of the current use cases for conditional payments can be implemented by using existing payment technologies and infrastructures.

The report is based on discussions with working group members, selected experts from the EBA member community and several guest speakers from financial institutions and fintechs.

In the second half of 2025, the DSWG also turned to tokenised money, comparing the European approach with other jurisdictions and assessing the associated benefits and concerns.

## OUTLOOK 2026

In February 2026, the DSWG released its first insight note on the topic of tokenised money titled: “Adoption of Tokenised Money: Part 1 – A Market Outlook”. Going forward, the DSWG will concentrate on the main drivers of mainstream adoption of tokenised money, as well as on the challenges that may hinder it. The second insight note is due for release in Q2 2026.

The DSWG is going to continue its exploration with a comprehensive comparative analysis of the key features of various forms of digital money, including stablecoins, tokenised deposits, deposit tokens, central bank digital currencies (CBDC) – both retail and wholesale – and traditional digital payment instruments. The goal of this analysis is to promote debate on the evolution of European payments and market infrastructure, their sovereignty and independence.

The group will assess the issues each form of digital money aims to solve, potential differences in targeted users and use cases, as well as the respective benefits and risks associated with each instrument. The geographical scope of the analysis will focus on Europe.



### 2.1.3 LIQUIDITY MANAGEMENT WORKING GROUP (LMWG)

#### ACTIVITIES 2025

##### KEY DELIVERABLES IN 2025

- "Navigating new waters: The ripple effects of regulation on liquidity management – Part I + II" (April / November 2025)

**WHAT?** An examination of how major regulatory changes impact the transaction banking and liquidity management ecosystems

**WHY?** To help both PSPs and corporate treasurers in their preparations to adapt to these new requirements

Effective treasury management requires understanding an increasingly complex regulatory landscape. Recent macroeconomic and geopolitical uncertainty has driven extensive policy activity, prompting the Liquidity Management Working Group (LMWG) to analyse how evolving European regulations may affect medium-term liquidity management for financial institutions and corporates.

To this effect, the group assessed the implications of the new Capital Requirements Regulation (CRR III), the Instant Payments Regulation (IPR), the (draft) Third Payments Services Directive (PSD3) and the (draft) Payment Services Regulation (PSR).

The group started off by examining upcoming changes under the new CRR III, focusing on capital adequacy and risk-weighting rules and their implications for cash management. Three use cases – trade finance instruments, nostro accounts, and credit lines – were assessed to illustrate how revised risk weights could alter capital costs. These findings were published in "Navigating new waters: the ripple effects of regulation on liquidity management – Part I" and presented in two webcasts.

The LMWG then focused on the IPR and the proposed PSD3/PSR. Growing adoption of instant payments, especially by businesses with higher-value transactions, is expected to increase liquidity volatility. Because instant payments operate 24/7/365, banks may need to hold more liquidity to meet settlement obligations – pressures likely intensified by CRR III.

These insights, along with observations on how institutions across jurisdictions are adapting, were published in Part II of the report in November 2025.

#### OUTLOOK 2026

As regulatory requirements around liquidity coverage, stable funding and operational resilience are growing more complex, the industry must move beyond just interpreting the rules. Corporate treasurers require greater flexibility, real-time visibility and innovative solutions to manage global cash flows efficiently while ensuring compliance with new prudential standards.

In this context, the LMWG will focus on bridging the gap between regulatory frameworks and day-to-day operational practice and analyse how new rules affect key tools such as cash pooling, virtual accounts, and broader liquidity structures.

In addition, the group will explore the integration of emerging technologies – such as tokenised assets and stablecoins – into liquidity management. And it will support members in anticipating and addressing the opportunities and risks of a digital transformation in an evolving regulatory landscape. The LMWG is planning to publish the findings of this exploration in the second half of the year.

## 2.2 MARKET PRACTICES AND REGULATORY GUIDANCE

### 2.2.1 PAYMENTS REGULATION SOUNDING BOARD (PRSB)

#### ACTIVITIES 2025

The PRSB is composed of practitioners from eight EBA member institutions from across Europe. Representing both the operational and legal side of the payments business, the PRSB members bring a rich diversity of perspectives to the table. All of them are involved in the payments regulatory monitoring and assessment work of their respective institutions or national communities.

With its consultative role, the PRSB helps the EBA Board to evaluate current and upcoming regulatory activities. It proposes and initiates practical activities to further support the Association and its membership in meeting regulatory goals and requirements. In 2025, the PRSB kept track of upcoming regulation and followed market debates around regulatory and industry initiatives.

#### OUTLOOK 2026

While no new specific work activity had been recommended for 2025, the sounding board in late 2025 reiterated the view that the EBA should initiate a

dedicated workstream on the impact of the PSR and PSD3 following their adoption in 2026.

#### CONTENT PORTAL ON CYBER REGULATIONS AND INDUSTRY STANDARDS

#### ACTIVITIES 2025

##### KEY DELIVERABLES IN 2025

- Conclusion of the 2025 review and maintenance process of the e-repository of cyber-related regulation and industry initiatives

**WHAT?** Updates on the Cyber Risk Industry Profile (CRI Profile), DORA, SWIFT CSP, T2 Self Certification and NIS2 as well as addition of the endpoint security in the Swiss Interbank Clearing (SIC) system framework.

**WHY?** To support the EBA community in understanding current cyber-related regulations and assess their impact on defined security domains

The aim of this online portal on cyber regulations and industry standards is to provide transparency, basic descriptions and a structured view on relevant market regulations and industry standards as well as on their specific impact on the banking and payments industry.



### MARKET PRACTICES & REGULATORY GUIDANCE

Furthermore, the repository provides a best practice framework and guidance on how to implement new or validate already existing security processes or domains.

#### OUTLOOK 2026

With the input of the Cyber Regulation Sounding Board (CRSB), the Association will continue the review the adoption process of newly added or revised regulations and industry standards to provide continued support to the EBA member community.

### THE EBA FRAUD TAXONOMY IN A NUTSHELL



### 2.2.2 EBA EXPERT GROUP ON PAYMENT FRAUD-RELATED TOPICS (EGPF)

#### ACTIVITIES 2025

**KEY DELIVERABLES IN 2025**

- Version 6.0 of the EBA Fraud Taxonomy (published in June 2025)

**WHAT?** A harmonised pan-European vocabulary and categorisation approach for naming and organising payment fraud types

**WHY?** To make fraud data and intelligence comparable and thus improve the quality of fraud monitoring, reporting and information sharing

To ensure that the EBA Fraud Taxonomy remains in line with the needs of fraud experts in a fast-changing threat landscape, it is subject to an annual review and updating process. The EBA Fraud Taxonomy version 6.0 was released in June 2025 as scheduled, for entry into force as of January 2026.

The updates included in version 6.0 focused on further clarifying key concepts of the taxonomy by

- updating some of the existing definitions
- introducing one new modus (“Impersonation of person with authority to instruct payments”) and a limited number of new labels/tags.

In October 2025, the EBA launched the fifth annual change cycle applicable to version 7.0 of the taxonomy.

The EBA continues presenting the taxonomy at industry events, including community events and conferences to make PSPs aware of this important tool in the collaboration against fraud.

## OUTLOOK 2026

The fifth round of the review and updating process applicable to the EBA Fraud Taxonomy is planned to result in the release of version 7.0 of the taxonomy in June 2026. This will allow users to deploy the updated version of the taxonomy by the end of December 2026 for implementation effective on 1 January 2027.

As part of the 2026/2027 change cycle, the EGPF will focus on identifying any updates to the taxonomy that might be required with a view to aligning the document with the forthcoming PSR and the further revised Payment Services Directive.

The Association will continue to engage with relevant stakeholders, such as authorities or suppliers of fraud-fighting tools, to encourage and support the use of the taxonomy. In view of the future fraud information sharing obligations under the PSR, the EBA is working on ways to facilitate the practical implementation of the taxonomy, in consultation with implementing market players.



### 2.2.3 EBA EXPERT GROUP ON CROSS-BORDER PAYMENTS (EGXP)

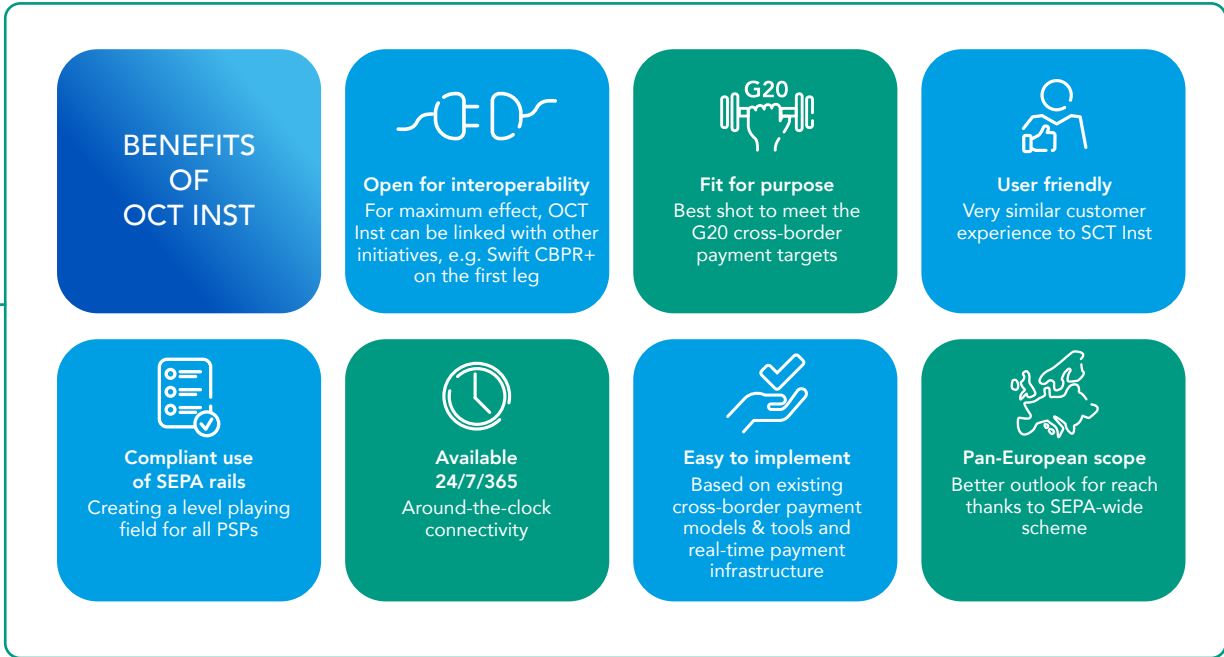
#### ACTIVITIES 2025

**KEY DELIVERABLES IN 2025**

- “Implementing OCT Inst: why to start planning now and how to go about it” (May 2025)
- “Get ready for OCT Inst!” (October 2025)

**WHAT?** A call to action for PSPs to start OCT Inst implementation in 2026 and a white paper on why and how to move forward

**WHY?** To encourage PSPs in Europe to get ready for OCT Inst in order to deliver a better cross-border experience to end users in line with the G20 roadmap



Based on the outcome of its survey on improving cross-border payments, conducted among EBA member banks in 2024, the EGXP drilled into One-Leg Out Instant Credit Transfers (OCT Inst) in 2025. The OCT Inst Scheme developed by the European Payments Council had been identified as the most promising solution for enhancing cross-border payments in line with the targets for cost, speed, access and transparency set by the G20 Roadmap for 2027.

With its 22 representatives from 16 financial institutions, the EGXP worked on a white paper in 2025, outlining the specific requirements and use cases of different customer segments that enhanced cross-border payments could address and spelling out concrete steps for the implementation of OCT Inst to meet these needs.

Aside from zooming in on the elements to be covered as part of PSPs’ individual preparations, the white paper also spelt out key success factors for OCT Inst requiring collective action: the creation of a frontrunner group of PSPs, the publication of a plan for the building of critical mass at a pan-European level and the push for additional pan-European market practices where needed to fully leverage the benefits of the OCT Inst Scheme.

The white paper was published in September and preceded by a first call to action in May 2025.

## OUTLOOK 2026

For 2026, the EGXP agreed to continue promoting OCT Inst and the key messages of the 2025 white paper. In March 2026, the EBA hosted a webcast on OCT Inst for EBA members and ecosystem partners. The event featured a panel of OCT Inst frontrunners and attracted close to 200 participants from 18 European countries and other continents.

To further support the build-up of OCT Inst reach, the EGXP is also seeking to strengthen collaboration on improving cross-border payments with peer and partner organisations. The aim is to foster the development of a global one-leg-out (OLO) ecosystem, facilitating the exchange of insights on regional developments and the evolution of cross-border payments, as well as providing perspectives on potential early corridors for enhanced cross-border payments.

Finally, the group will assess the need for additional market practices to complement ongoing efforts in the cross-border payments area.

## 2.2.4 EBA EXPERT GROUP ON KNOW YOUR CUSTOMER-RELATED TOPICS (KYCEG)

### ACTIVITIES 2025

#### KEY DELIVERABLES IN 2025

- “Managing the Transition into AMLR: The Definition and Identification of Ultimate Beneficial Owners in the Corporate-to-Bank KYC process” (March 2026)

**WHAT?** A review of the new EU Anti-Money Laundering Regulation (AMLR) and delivery of related market practices, specifically with regard to aspects related to Ultimate Beneficial Owners (UBOs)

**WHY?** To support AS-PSPs in the implementation of the AMLR and related processes

The EBA Expert Group on Know Your Customer-related Topics (KYCEG) was created in 2021 with the aim to facilitate industry discussions on a joint interpretation of regulatory KYC requirements at a pan-European level. Following its previous activities on establishing a Common Baseline Classification Standard (CBCS) for corporate-to-bank KYC in low-risk situations including related market practice documents, the KYCEG started its next chapter “Managing the Transition into AMLR” in the period under report.

The new AMLR marks a significant evolution in the European Union’s AML framework. Coming into force on 10 July 2027, the AMLR replaces key provisions from previous AML Directives (notably AMLD4 and AMLD5). The AMLR introduces a directly applicable legal framework, which harmonises compliance obligations related to Ultimate Beneficial Owners (UBO) across all EU Member States without needing national transposition.

Against this background, the KYCEG has started to assist PSP's transition to the new AMLR reality with a second series of market practice papers.

## OUTLOOK 2026

As a first supporting paper, the KYCEG published a guideline on the definition and identification of UBOs in March 2026.

A second publication on UBO-related verification processes and transparency registers is planned to follow in Q3/2026.

### 2.2.5 EBA PRACTITIONERS GROUP ON INSTANT PAYMENTS (IPG)

#### KEY DELIVERABLES IN 2025

- "VOP for bulks: key challenges and pain points" (May 2025)
- "A match made in heaven? Key challenges for VOP matching checks" (September 2025)

**WHAT?** A deep dive into key verification of payee challenges under the Instant Payments Regulation

**WHY?** To support PSPs in their understanding and mitigation of critical implementation issues related to VOP checks

In response to members' requests, the IPG resolved in early 2025 to establish a temporary, dedicated VOP sub-group within its scope of activities. This sub-group dove into implementation challenges PSPs and their customers encounter in relation to the IPR's VOP requirements. A first publication in May 2025 drew attention to pain points related to VOP processes for bulk payments. A second note issued in September 2025 zoomed in on issues impacting the outcome of VOP matching checks and the related customer experience.



For the major IPR changeover in October 2025, the IPG extended an invitation to all EBA Member representatives to use the group as an infrastructure-neutral pan-European forum for exchanges on ad hoc operational items or any other IPR-related practical issues.

Aside from the above-mentioned VOP-related items, the group identified and exchanged views on a number of questions, challenges and pain points relating to liquidity management (especially outside T2 business hours), sanctions-screening, IPR-related reporting, instant payment timeouts and mitigating throttling measures as well as VOP-related communication on payments to non-euro counterparts.

## OUTLOOK 2026

In 2026, the IPG has continued to provide an infrastructure-neutral forum to EBA member banks across Europe and the VOP sub-group has pursued its work towards facilitating harmonised approaches and minimising friction in VOP-related processes.

Meanwhile, the group initiated exchanges with the EBA Liquidity Management Working Group (LMWG), and a first presentation on IPG activities was delivered to the LMWG, with a particular focus on liquidity management

concerns, payment processing issues related to VOP, limits outside T2 business hours and FX conversion challenges.

A complementary presentation on the LMWG's main activities to the IPG is scheduled to take place in Q2 2026, focusing on the impact of instant payments and related developments on liquidity management.

### 2.2.6 CONTRIBUTION TO THE EVOLUTION OF THE PAN-EUROPEAN AND GLOBAL PAYMENTS ECOSYSTEM

The EBA represents its members with a country-neutral, pan-European perspective and a practitioner's voice in its wider dialogue with major industry bodies and stakeholders. The Association contributes to the shaping of the future payments landscape through its participation in the following European and global bodies and groupings:

#### EUROPEAN PAYMENTS COUNCIL (EPC)

The EPC represents PSPs on all European payment issues. Its goal is to contribute to harmonising payments in SEPA, ultimately supporting European competitiveness and innovation. In constant dialogue

with stakeholders and regulators at European level, the EPC supports and promotes the integration and development of European payments. The primary task of the EPC is the management of a set of payment and payment-related schemes that facilitate some fifty billion transactions each year.

The EBA has been a member of the EPC since its foundation in 2002 and was part of the founding community. In the past years, the EPC and the EBA collaborated mainly on the topic of payment fraud. The EPC has implemented the EBA Fraud Taxonomy as part of their payment fraud fighting activities. Other cooperative activities – in the interest of our mutual membership – are taking place in the area of cross-border payments.

#### GLOBAL SUPPLY CHAIN FINANCE FORUM (GSCFF)

The GSCFF was established in January 2014, as an initiative of five main industry associations (International Chamber of Commerce – ICC, the Bankers Association for Finance and Trade – BAFT, Factors Chain International – FCI, the International Trade and Forfaiting Association – ITFA and the EBA), to address what has been recognised as a need to develop, publish and champion a set of commonly

agreed standard market definitions for Supply Chain Finance (SCF) and for SCF-related techniques.

The aim of the GSCFF is to enable and ensure a harmonised communication and terminology in a complex ecosystem of providers, clients, accounting and legal professionals, regulatory authorities and other parties involved in international supply chains. It leverages its collective footprint to aid the target audience in gaining clarity and consistency on the various SCF terms and techniques used.

In 2025 and early 2026, the GSCFF continued discussing items such as the impact of the EU Late Payment Directive, the AMLA consultation on RTS for business relationships, further definitions for SCF techniques like structured receivables and post maturity finance and the opportunity of ViDA (VAT in the Digital Age) as a potential European solution for registration of receivables.

### TASK FORCE ON CROSS-BORDER PAYMENTS INTEROPERABILITY AND EXTENSION (PIE) OF THE CPMI

The G20 group has made enhancing the quality of cross-border payments a priority, setting quantifiable targets for faster, cheaper, more transparent and more

inclusive cross-border payment services by the end of 2027. These targets are outlined in the G20 Roadmap for cross-border payments and are being advanced by the Bank for International Settlements (BIS) and the Committee for Payments Markets Infrastructure (CPMI).

To support this effort, the international payments industry – through the Payments Interoperability and Extension (PIE) taskforce convened by BIS and CPMI – has been providing expert advice on market conventions, industry practices and recommendations to facilitate regional and global coordination in line with the G20 Roadmap.

The PIE taskforce has been asked to assess the potential of domestic instant payments schemes and systems for enhancing cross-border payments. With their speed, 24/7/365 availability and access to a growing number of end users, these domestic infrastructures may offer a strong foundation for extending instant capabilities to cross-border payments as well. The EBA is a PIE member and contributes to PIE Task Team 2.



## 2.3 NETWORKING & EVENTS

The EBA brings payments professionals together through events designed to grow and deepen their industry knowledge and foster direct connections with peers from across Europe and beyond.

### KEY DELIVERABLES IN 2025

- Key industry event EBAday 2025 with an EBA stand and a redesigned EBA lounge dedicated to the EBA's 40<sup>th</sup> anniversary
- Joint "EBA@EBAday" sessions of EBA and EBA CLEARING at EBAday 2025 on the topics of Request to Pay, cross-border payments and fighting payment fraud
- Four online Open Forum on Digital Transformation meetings
- Digital EBA update sessions with the Slovenian, Croatian and Czech community
- Joint EBA & EBA CLEARING payments horizons evening exchange with the French community
- Joint EBA and EBA CLEARING stand at the 2025 Sibos in Frankfurt and panel contributions to two sessions of the conference programme

### 2.3.1 EBADAY 2025 AND BUSINESS FORA

#### EBADAY 2025

The Association's flagship event EBAday took place in Paris, France, in May 2025. Under the theme "Shaping the future of payments and transaction banking – strategies for success", the agenda provided a wide variety of insights into globally relevant topics: from CBDCs and stablecoins to real-time payments, cross-border payments, regulation, ISO 20022, fraud in payments, liquidity management, artificial intelligence as well as payments-related collaboration and partnerships.

Marking the 20th anniversary of the event, EBAday featured a CEO roundtable discussing the future of banking and payments. The 21-session programme included panel sessions, strategic roundtables, and a welcome by the EBA Chairperson. Next to a sold-out exhibition floor, EBAday featured 16 fintech companies, which presented their products on dedicated stands in the fintech zone and pitched for the best presented product. More than 1,450 visitors attended EBAday in 2025.

EBA and EBA CLEARING held three joint EBA@EBAday information sessions providing updates on the progress made on key deliverables. In these sessions, speakers



NETWORKING  
& EVENTS

from EBA member and EBA CLEARING user banks shared their practical insights and experiences as well as their outlook on crucial industry developments, such as instant payments ramp-up activities, fraud-fighting collaboration and request to pay. The sessions were well-attended and the related social media coverage attracted attention from a wide range of industry players and stakeholders.

The EBA Lounge was a focal point of the Association's 40<sup>th</sup> anniversary celebration. It hosted gatherings, offered ice cream and featured a photobooth where visitors were able to capture moments from their networking activities. The Lounge also served as the venue for a welcome cocktail reception for the seven new members that had joined the Association during the preceding year.

### EBADAY BUSINESS FORUM

In April 2025, an EBAday Business Forum, organised together with CGI, took place in Paris in preparation for EBAday 2025. The theme was "L'impact des développements actuels sur les stratégies nationales et internationales des paiements" ("The impact of current developments on national and international payments strategies").

### OUTLOOK 2026

EBAday 2026 will take place in June 2026 in Copenhagen, Denmark, under the headline "The New Payments Landscape: Navigating Change in 2026 and Beyond". The EBA and EBA CLEARING will host two EBA@EBAday information sessions. The sessions will focus on how EBA CLEARING's Fraud Pattern and Anomaly Detection (FPAD) functionality and the EBA Fraud Taxonomy support PSPs in their fight against fraud and on the latest developments in cross-currency payments respectively. The event will also feature a fireside chat between the CEOs of Swift and EBA CLEARING.

The EBA will again be present on the exhibition floor with a lounge and promote the EBA Academy, its payments training programme, through a dedicated stand.

In the run-up to the 2026 conference, the EBAday Business Forum series will include an event titled "How to best align AI with a complex business reality", taking place in Brussels on 12 May 2026. The Business Forum will be hosted in partnership with CGI.

### 2.3.2 EBA ROADSHOW SESSIONS

The EBA Roadshow sessions are designed to strengthen the EBA's regional presence, provide insights to local communities of financial institutions and ecosystem partners, and foster active exchange among payments and transaction banking experts. Sessions are delivered in the local language and tailored to local EBA members and ecosystem partners.

The Roadshows are organised with the support of local EBA Board members and/or member representatives and feature speakers from the respective communities who participate in EBA working groups and other EBA-facilitated expert forums. The sessions provide in-depth updates on payments developments and trends across the EBA's activity streams, including perspectives from thought leadership discussions, guidance on regulatory topics and market practices, and themes addressed in the Association's educational seminars.

### ACTIVITIES 2025

In 2025, the EBA delivered three digital update sessions on current work activities and results to the Slovenian, Croatian and Czech communities. All sessions were organised with the support of the respective national banking associations.

## OUTLOOK 2026

In 2026, the EBA will continue to deliver pan-European practitioner content to its member communities, reinforcing a strong and member-centric value proposition.

### 2.3.3 STRATEGIC OUTLOOK EVENTS

#### ACTIVITIES 2025

The strategic outlook events focus on the views, priorities and expectations of local strategic leaders on the future of payments. They are by invitation only and are targeted at executive leaders from EBA member banks and ecosystem partners as well as EBA CLEARING users.

These highly interactive sessions with community representatives aim to bring strategic decision-makers together to discuss local and European payments ecosystem needs. While no strategic outlook session was organised in 2025, EBA and EBA CLEARING jointly organised a payments horizon evening exchange on strategic topics with bank representatives from EBA member and EBA CLEARING shareholder banks in France.

## OUTLOOK 2026

In February 2026, the Finnish banking and ecosystem community came together in Helsinki for a strategic outlook session, which focused on instant payments, cross-currency payments as well as on payment resilience and security topics in particular. A payments horizon evening exchange with bank representatives from EBA member and EBA CLEARING shareholder banks of the of the Spanish EBA community will follow in June.

### 2.3.4 OPEN FORUM ON DIGITAL TRANSFORMATION

#### ACTIVITIES 2025

As the impact of the digital transformation remained a top concern for the payments industry in 2025, the EBA continued its Open Forum on Digital Transformation to create a better understanding of ongoing developments and resulting changes.

The four online events curated by the EBA in the course of the year drilled into the following topics:

- “The future of cross-border payments, are you informed and ready?” (February 2025)
- “Transformation and digitalisation – how are payments and banking evolving? Insights and lessons learned” (June 2025)
- “Banking 2025 and beyond – ingredients for an advanced digital operating model” (September 2025)
- “The future of payments, built on solid foundations and driven by innovation” (December 2025)

To better accommodate the busy schedules of participants, the Open Forum shifted from a full-day to a half-day schedule. The four events featured 45 speakers and attracted more than 470 participants in total.

## OUTLOOK 2026

The first Open Forum in 2026 took place in February on the topic “The Payments Regulation Playbook: risks, rules and opportunities”. The next event titled “Securing a bright future for payments” is scheduled for June 2026. Two additional events are planned for the second half of the year. As the half-day format received very positive feedback, it will be continued.

## 2.4 TRAINING & EDUCATION

### KEY DELIVERABLES IN 2025

- Three sold out events: EBA Summer School, Winter School and Global Seminar
- EBA Academy: launched in 2024, this new educational format quickly picked up pace and has become the EBA's most popular educational event

The EBA Winter School was attended by 36 delegates and featured 12 lecturers. It took place in La Hulpe, Belgium, under the following headline: "Cheaper, Faster, Better: Enhancing the user experience of cross-border payments through the symbiosis of banks and fintech".

All three educational events were sold out.



TRAINING  
& EDUCATION

### 2.4.1 SCHOOLS AND SEMINARS

#### ACTIVITIES 2025

The EBA Summer School 2025 was attended by 30 delegates and 11 lecturers, who taught at the event, which took place over four days in Nice, France. It focused on the following topic: "Beyond the buzzword: Using Artificial Intelligence to transform transaction and enhance security in payments."

The EBA Global Seminar took place in Toronto, Canada, with 34 participants from three continents. It zoomed in on the following: "Global Payments: Towards Real-Time Transactions, Open Finance and Improved Liquidity Management"

### 2.4.2 EBA ACADEMY

In 2025, the EBA Academy continued its successful trajectory following its launch in 2024. The EBA hosted 10 EBA Academies throughout the year: six were held at EBA premises and four took place as in-house trainings at the premises of EBA member organisations. The four-day training comprises four modules, covering European payments, cross-border payments, cards and alternative payment methods as well as trends and new entrants in payments. All of the 2025 EBA Academies sold out.

Participants in the EBA Academy can take an exam following the four-day training to become an EBA-certified payments expert. The "Payments Expert" accreditation programme launched in 2024. The number of EBA Academy alumni who received certifications rose from eight in 2024 to 42 in 2025.



Practitioners wishing to pursue an alternative path to the “Payments Expert” accreditation can earn credits by attending a combination of training courses, schools and seminars. They need to accumulate 70 credits to earn the “Payments Expert” accreditation without completing the exam. To reflect the inclusion of the EBA Summer and Winter Schools, the Global Seminar and advanced one-day modules on individual topics into the accreditation programme, these events were included under the EBA Academy umbrella brand. To count towards a candidate’s accreditation, these courses need to include the four-day foundation course, which has been rebranded “Payments from A to Z”.

### OUTLOOK 2026

The EBA Academy continues to pick up pace: four trainings were held in the first quarter of 2026 alone, with further training dates being added throughout the year. A first one-day training module was held in March on the topic “The tokenisation of money and digital assets” with more to follow.

The EBA Summer School 2026 “The Edge of Tomorrow: Digital money in an era of constant change” will take place in Nice, France, from 30 June to 2 July 2026. The Global Seminar “Global Payments: Instant. Digital. Smart. Embedded” will be held in Miami, USA, on 24 and 25 September 2026. The EBA Winter School 2026 is scheduled to be held in La Hulpe, Belgium in late November.

## 2.5 MARKETING AND COMMUNICATIONS

### 2.5.1 EBA BRANDING: A NEW LOOK AND FEEL FOR THE ASSOCIATION

For its 40<sup>th</sup> anniversary, the EBA revisited its branding and visual appearance under the guidance of the EBA Board. This led to a designated logo and vibrant colour scheme for the anniversary year, which served as a starting point for the revamping of the EBA’s corporate design. This exercise resulted in the development of a fresh, modern look and feel for the Association. Underlying the design is a network structure, which illustrates the multitude of EBA member organisations and the networking-enabling, cooperative nature of the EBA. The new colour scheme also extends to the familiar four pillars of the EBA Value Proposition – Thought Leadership & Innovation, Market Practices & Regulatory Guidance, Networking & Events, and Training & Education – the key icons of which have received a facelift and now appear in a lighter look.



In its anniversary year, the EBA also embarked on a journey to review and invigorate its wider communication strategy. This effort has been informed, among others, by input from a member survey and focus interviews with representative members and ecosystem partners. Following the 2025 communication campaigns launched for EBAday and Sibos (see next section), further deliverables in 2026 included the new corporate design, mission statement and tagline “Moving payments forward, together”.

## INDUSTRY EVENTS

The EBA is the organiser and host of EBAday, together with Finextra, and is present at the event with the EBA Lounge as well as a stand. For more information, see chapter 2.2.1. EBAday 2025 and Business Fora.

The EBA also contributes to other industry events on a regular basis. EBA representatives participate in selected conferences and events throughout the year, especially in areas where the topics converge with the output of EBA Working and Expert Groups.

In 2025, the EBA ran joint communication campaigns with EBA CLEARING for both EBAday and Sibos to ensure that the pan-European perspectives and priorities of the EBA community were well reflected

in the conference discussions and on the exhibition floor. Audience-focused video interviews on industry topics, shared on LinkedIn, were at the heart of the campaigns. Blogs and media articles provided details and analysis. The EBAday campaign 2025 generated 35% more followers and 40% more views than previous EBAday communication. The Sibos campaign resulted in similar numbers and also generated high-quality media coverage.

### 2.5.2 EBA NEWSLETTERS

The EBA publishes three newsletters on a regular basis:

- **EBA Insight:** published three times a year, together with EBA CLEARING, exclusively for EBA Members and EBA CLEARING users, this magazine-style newsletter provides readers with current information and updates from both organisations. An annual highlight is the EBAday edition with insights and photos from the conference and the annual events of both the EBA and EBA CLEARING. The EBA Insight newsletter reaches close to 1,200 members of the EBA and EBA CLEARING community.

- **EBA Fraud Monitor:** a monthly email newsletter that recaps the latest English-language media coverage on payment and card fraud globally. It reaches more than 2,200 recipients on average and is available to members and non-members.
- **EBA Payments Monitor:** distributed monthly to over 800 subscribers from the EBA member community, this email newsletter provides a comprehensive overview of current payment news, wider industry trends and the latest on what is happening at the EBA, including updates on recent publications and upcoming events.

To sign up for our newsletters, please send an email to [newsletter@abe-eba.eu](mailto:newsletter@abe-eba.eu).

### 3. ESG STATEMENT

The EBA is fully committed to continuously improving its overall performance with regard to sustainability and the Association's societal impact.

Environment, Social and Governance (ESG) values are embedded across the organisation through its decision-making processes, long-term strategic planning and corporate policies, which include guidelines for its Board, employees and providers in relation to their behaviour and actions, in line with the expectations of the EBA's stakeholders.

Throughout the period under report, the Sustainability Officer continued to support the EBA and its fellow entities, EBA CLEARING and PRETA, in the integration of the sustainability strategy as defined by the ESG Steering Group (ESG). Key responsibilities included researching best practices of sustainability policies and initiatives, identifying and leading the implementation of sustainability best practices, overseeing sustainability performance targets and metrics, and promoting internal awareness to foster commitment within the organisation.



### 4. COMPETITION LAW COMPLIANCE

The EBA maintains and actively enforces a [Competition Law Compliance Policy](#). The policy underpins the provision of competition law guidance to its members in the context of EBA activities and events, and to all officers, employees and Board members in their interactions with third parties, including meetings, conference calls and other forms of engagement. The policy is publicly available on the EBA website.

## 5. EBA BOARD AND MEMBERSHIP

### 5.1 CHANGES IN THE EBA BOARD IN 2025/2026

During the Annual General Meeting (AGM) on 26 May 2025, the following Board members were elected for a three-year term of office:

#### CHAIRPERSON

- Wolfgang Ehrmann  
(Landesbank Hessen-Thüringen (Helaba))

#### OTHER BOARD MEMBERS

- Wim Grosemans  
(BNP Paribas Fortis)
- Gerald Hechl  
(Raiffeisen Bank International AG)
- Andrea Meier  
(DZ BANK AG)

The following changes have occurred since then:

- Ross Jones, Barclays Bank, was appointed as Board member with effect from 13 November 2025 in replacement of Julie Timpson and for the remainder of her term of office, i.e. until the end of the Annual Ordinary General Meeting deciding on the accounts of the financial year ending on 31 December 2025.
- Matthias Ehringer, DZ BANK AG, was appointed as Board member with effect from 12 May 2026 in replacement of Andrea Meier and for the remainder of her term of office, i.e. until the end of the Annual Ordinary General Meeting deciding on the accounts of the financial year ending on 31 December 2027.



## 5.2 BOARD OF THE EURO BANKING ASSOCIATION

As at 31 December 2025, the EBA Board was composed of the following members:

POSITION	BANK	END OF MANDATE
<b>CHAIRPERSON</b>		
Wolfgang Ehrmann	Landesbank Hessen-Thüringen (Helaba)	AGM 2028
<b>DEPUTY CHAIRPERSON</b>		
Krister Billing	Skandinaviska Enskilda Banken (SEB)	AGM 2027
<b>OTHER BOARD MEMBERS</b>		
Yvonne Barrie	Bank of Ireland	AGM 2027
Cristina Conde Yubero	CaixaBank S.A.	AGM 2027
Philippe Debrue	Belfius Bank	AGM 2026
Wim Grosemans	BNP Paribas Fortis	AGM 2028
Gerald Hechl	Raiffeisen Bank International	AGM 2028
Ross Jones	Barclays Bank	AGM 2026
Claudio Magnaghi	Banco BPM	AGM 2027
Ronan Mauguen	Credit Mutuel ARKEA	AGM 2026
Simon McConnell	Citibank Europe	AGM 2027
Andrea Meier	DZ BANK	AGM 2028
Annika Osolanus	Nordea Bank	AGM 2026
Edwin Sanders	Rabobank	AGM 2027
Serge Wagener	Banque et Caisse d'Épargne de L'Etat	AGM 2026

## 5.3 EBA BOARD MEETINGS IN 2025/2026

In 2025, the Board met on:

- 5 February
- 9 April
- 29 April
- 3 July
- 13 and 14 October
- 20 November

Since 1 January 2026, the Board has met on:

- 26 February
- 7 May
- 20 May

# BOARD OF THE EURO BANKING ASSOCIATION

as of 31 May 2026



**Wolfgang Ehrmann**  
Chairperson  
LANDESBANK HESSEN-  
THÜRINGEN  
Appointed on 26/05/2025  
End of mandate: AGM 2028



**Krister Billing**  
Deputy Chairperson  
SEB  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Yvonne Barrie**  
BANK OF IRELAND  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Cristina Conde Yubero**  
CAIXABANK  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Philippe Debrue**  
BELFIUS BANK  
Appointment on 19/06/2023  
End of mandate: AGM 2026



**Wim Grosemans**  
BNP PARIBAS FORTIS  
Appointed on 26/05/2025  
End of mandate: AGM 2028



**Gerald Hechl**  
RAIFFEISEN BANK  
INTERNATIONAL  
Appointed on 26/05/2025  
End of mandate: AGM 2028



**Claudio Magnaghi**  
BANCO BPM  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Ronan Mauguen**  
CRÉDIT MUTUEL ARKEA  
Appointed on 19/06/2023  
End of mandate: AGM 2026



**Simon McConnell**  
CITIBANK EUROPE  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Andrea Meier**  
DZ BANK  
Appointed on 26/05/2025  
End of mandate: 07/05/2026



**Matthias Ehringer**  
DZ BANK  
Appointed on 12/05/2026  
End of mandate: AGM 2028



**Annika Osolanus**  
NORDEA BANK  
Appointment on 19/06/2023  
End of mandate: AGM 2026



**Edwin Sanders**  
RABOBANK  
Appointed on 17/06/2024  
End of mandate: AGM 2027



**Julie Timpson**  
BARCLAYS BANK  
Appointed on 26/05/2025  
End of mandate: 06/11/2025



**Ross Jones**  
BARCLAYS BANK  
Appointed on 13/11/2025  
End of mandate: AGM 2026



**Serge Wagener**  
BANQUE ET CAISSE  
D'ÉPARGNE DE L'ÉTAT  
Appointment on 19/06/2023  
End of mandate: AGM 2026

## 5.4 CHANGES IN EBA MEMBERSHIP

During the period under report, both the number of EBA Members and the number of EBA Associate Members remained stable with a slight increase in the number of members and in the number of associate members/ecosystem partners.

With the EBA Premium Ecosystem Partner membership, the Association created an additional membership category in 2018 to better accommodate different levels of engagement. EBA Premium Ecosystem Partners benefit from package deals and enhanced partnership opportunities in relation to EBA networking and educational activities.

## 5.5 MEMBERSHIP FIGURES

As at the EBA Board meeting of 20 May 2026, the total number of EBA Members and Associate Members was the following:

- EBA Members: 100
- EBA Associate Members: 76  
(16 Premium Ecosystem Partners,  
49 Standard Ecosystem Partners,  
including not-for-profit organisations,  
10 Start-ups and  
1 Academia Member)



## 6. FINANCIAL SITUATION, P&L STATEMENT AS AT 31 DECEMBER 2025

The Association concluded the fiscal year 2025 successfully with a net positive result of EUR 172 K, significantly exceeding the budgeted year-end result of EUR 6 K by EUR 166 K.

### 6.1 OVERALL EXPENSES INCURRED IN 2025

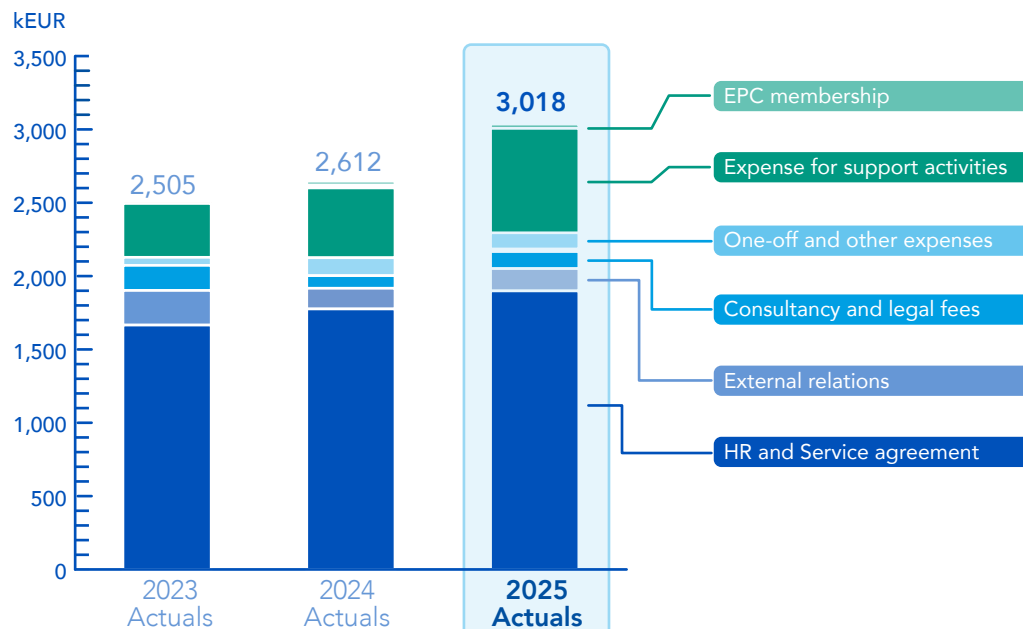
The expenses of the Association amounted to EUR 3 M in 2025, compared to EUR 2.6 M in 2024. This growth reflects the increased market activities and industry engagement of the Association's two topical activity streams (Thought Leadership & Innovation and Market Practices & Regulatory Guidance), but it also mirrors the ongoing impact of an overall supply-side-related cost increase across all categories.

#### 6.1.1 EBA SUPPORT ACTIVITIES

Market engagement activities organised and run by the Association to support its members mainly cover three areas:

- the operation of topical work and expert group activities streams
- the organisation and delivery of events and educational services
- the participation and engagement of the Association in relevant industry activities

The total expenses related to these activities amounted to EUR 730 K in 2025, up from EUR 476 K in 2024. This increase was primarily driven by higher costs in the Training & Education stream. In particular, the expansion of the EBA Academy activities, added EUR 100 K in additional costs in 2025 compared to 2024, followed by EUR 70 K for Sibos, EUR 100 K for the Thought Leadership and Market Practices streams, and EUR 30 K for EBAday. This increase was partially offset by EUR 50 K lower costs for the Summer School compared to 2024.



### 6.1.2 GENERAL ADMINISTRATIVE EXPENSES

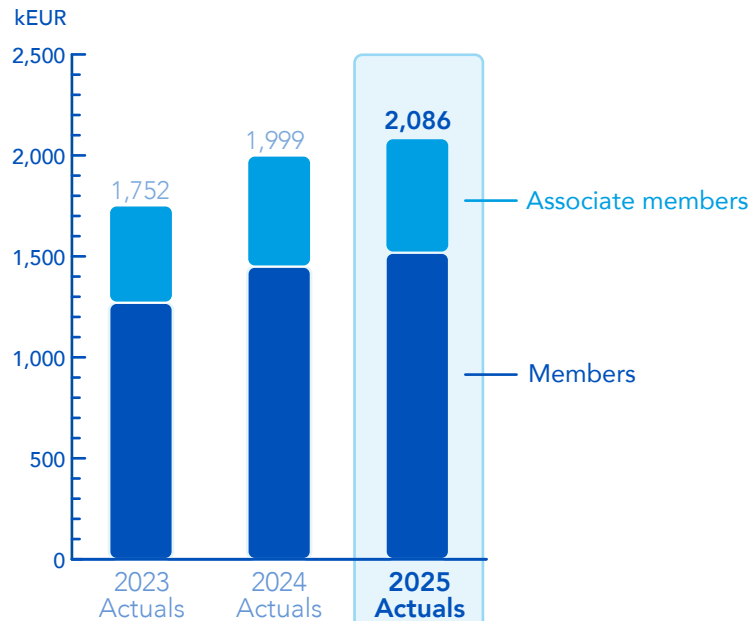
This item contains all HR-related expenses, the EBA's contribution to the rent of premises and office space, generic expenses for external relations, such as the Association's engagement in industry bodies and market initiatives related to the strategic goals of the

Association, as well as consultancies and any legal fees that are not related to any specific activity stream of the Association. These costs were EUR 152 K higher in 2025 than in 2024 due to unbudgeted HR costs, increased travel costs and additional costs to cover the EBA 40<sup>th</sup> anniversary activities.

## 6.2 REVENUES IN 2025

The total revenues of the Association amounted to EUR 3.19 M in 2025. This figure contains both membership and joining fees and revenues from the Association's networking and educational offerings. Both revenue sources contributed significantly to the 2025 result. The sold-out EBA 2025 Summer and Winter Schools, the continued roll-out of the EBA Academy and also the successful EBAday in Paris provided a strong foundation for a stable development of the 2025 revenues.

### MEMBERSHIP FEE STRUCTURE: ACTUALS 2023 – 2025



### MEMBERSHIP REVENUES

#### 6.2.1 MEMBERSHIP REVENUES

In 2025, the membership fees amounted to EUR 2,086 K, which represents an increase of more than EUR 86 K compared to 2024 (EUR 1,999 K). This growth mirrors the attractiveness of the EBA membership proposal, reflected by stable or even increasing membership figures.

### 6.2.2 NON-MEMBERSHIP REVENUES

This revenue category includes the self-sustained activities of the Association, including all networking and educational events organised by the Association in 2025, such as the EBA Academy (foundation course), the Summer and Winter Schools and the Global Seminar. In 2025, these activities generated a positive margin, resulting in additional income of EUR 1.1 M for the Association. This was a strong performance compared to the budgeted amount of EUR 784 K.

EBAday was the primary contributor to this exceptional outcome, with an overall contribution of EUR 462 K, followed by the EBA Academy with EUR 357 K of revenue in 2025.

## 6.3 INCOME TAX AND RESULTS FOR 2025

In 2025, the EBA achieved a net result before tax of EUR 234 K. This strong financial performance led to the incurrance of an income tax amounting to EUR 62 K. After accounting for this tax expense, the net result after tax for the year stood at EUR 172 K.

This positive outcome reflects the Association's effective management of its financial resources and its ability to generate revenues while controlling costs. The net result after tax is a key indicator of the EBA's financial health, demonstrating its capacity to generate sustainable value for its membership and the wider ecosystem.

### 6.3.1 BALANCE SHEET AND CASH POSITION

The balance sheet of the Association showed a stable patrimonial value of EUR 2.46 M for 2025, primarily composed of current assets amounting to EUR 2.45 M, including a cash position of EUR 2.22 M. On the liabilities side, the equity position of the Association stands at EUR 1.42 M, plus the 2025 result of EUR 172 K. The remaining position of EUR 875 K is related to payables and deferred income.



## 7. EBA BUDGET FOR 2026

For the financial year 2026, the EBA's budget continues to be based on conservative assumptions regarding both the revenue and cost side. Overall, the budget projects a loss of EUR 59 K for the financial year 2026.

In terms of costs, it is expected that expenses related to EBA activities will increase by EUR 42 K compared to the 2025 budget. This increase is mainly justified by ongoing investment into the EBA's market presence and positioning:

- further market activities around EBA events, particularly the ongoing roll-out of the EBA Academy, featuring even more sessions than in 2025.
- continued activities around strengthening the EBA brand, including investments into a new EBA website.
- the EBA's participation in Sibos 2026 (Miami, USA), which is planned to cost more than last year's Sibos engagement in Frankfurt.

The 2026 budget is once again impacted by inflation on the cost side, which is evident in the increased HR and service agreement costs. These costs have been revised for 2026, amounting to EUR 1.84 M compared to EUR 1.77 M in the 2025 budget. The total expenses for 2026 are projected to increase by EUR 156 K compared to last year's budget, amounting to EUR 2.85 M (EUR 3 M in 2025 actuals).

On the revenue side, it is expected that the 2026 figures will reach EUR 2.8 M, which is EUR 91 K higher than the 2025 budget.

The 2026 budget assumptions are detailed in the following sections.

### 7.1 EBA OPERATING CHARGES

The operating charges are expected to increase by 5% compared to the 2025 budget, mainly reflected in higher HR and service agreement costs, amounting to an increase of EUR 69 K. External relations, communication and amortisation are expected to exceed last year's budget by EUR 61 K. This increase is partially offset by projected reductions in financial costs and consultancy, which are EUR 17 K lower than in the 2025 budget.



## 7.2 COSTS TO SUPPORT EBA ACTIVITIES AND PROJECTS

This budget item encompasses various activity streams that the Association will undertake in 2026, including working and expert groups, as well as other industry and forum activities. These budget lines will cover the expenses related to these events and investments in future activities to keep the EBA’s service profile attractive to both existing and potential new members.

The estimated cost for the 2026 activities is expected to reach EUR 695 K. The expenditure for 2026 includes activities under the Training & Education and Networking & Events streams. The primary costs associated with these streams are related to consultancy services to support educational activities, develop publications and facilitate training sessions as well as create supporting materials.

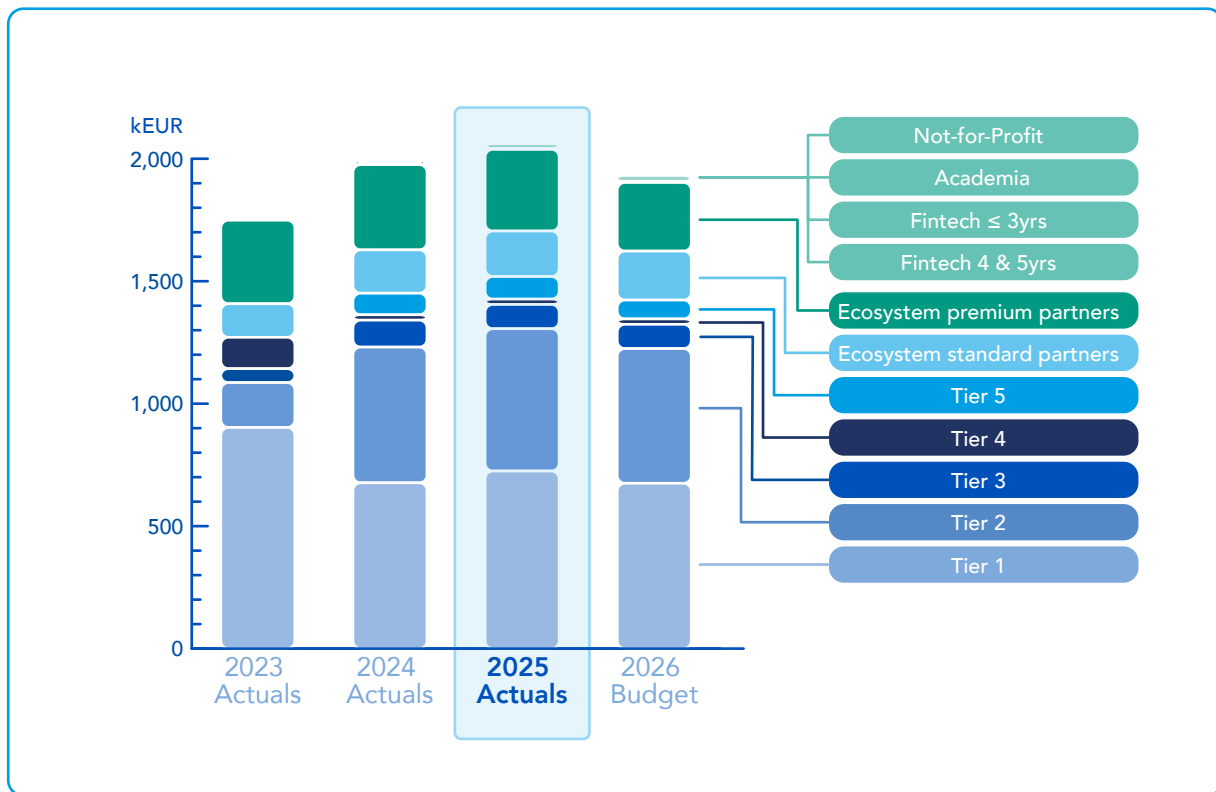
The item further covers costs for participation in industry events (e.g. Sibos) and memberships in other industry organisations.

## 7.3 PROJECTED REVENUES FOR 2026

The 2026 budget revenues are projected to be stable at EUR 2.8 M.

## 7.4 MEMBERSHIP REVENUES

We anticipate collecting membership fees amounting to EUR 1.94 M in 2026. This increase of 1.2% compared to the 2025 budget is based on a moderate estimate of membership development.



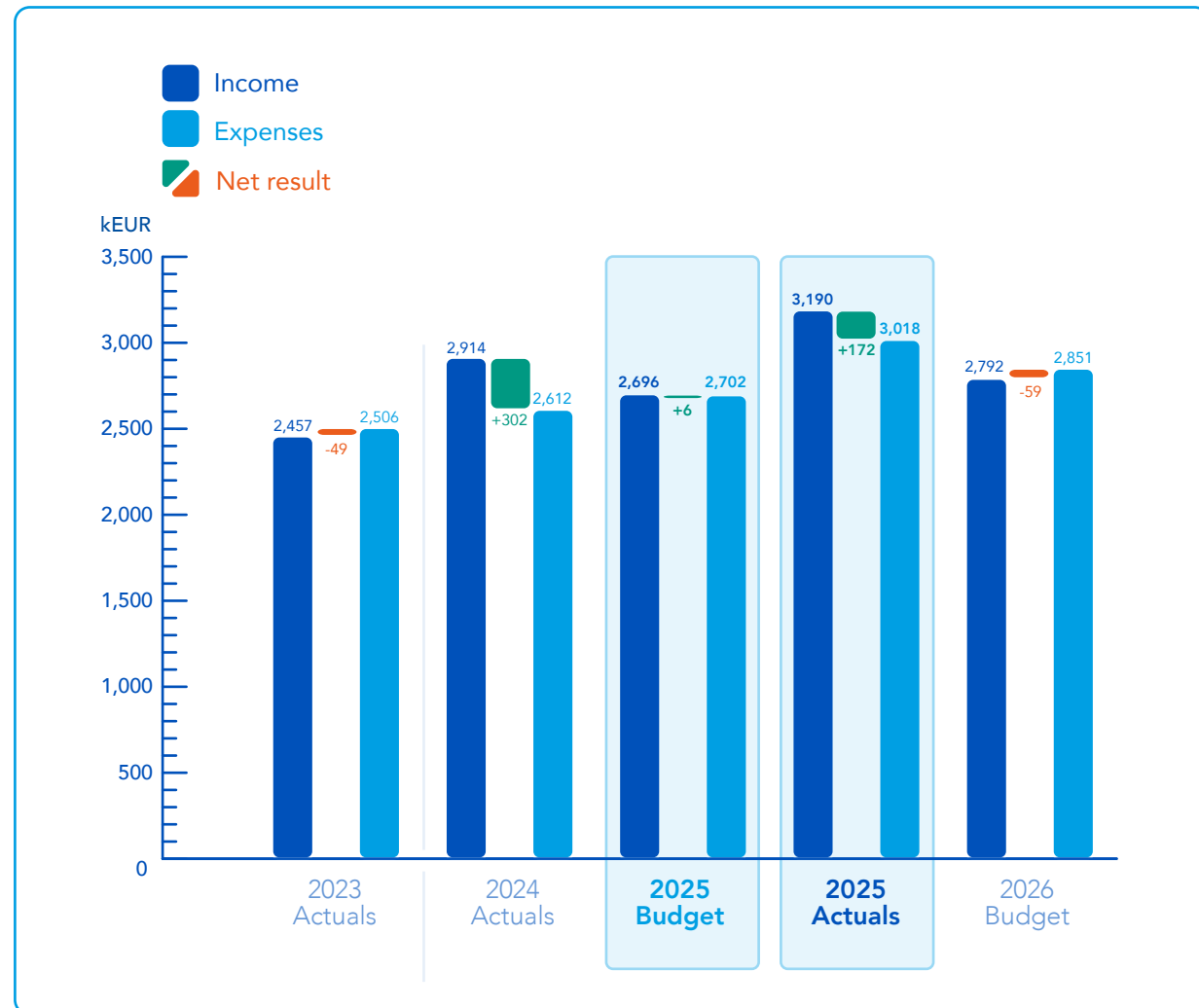
MEMBERSHIP FEE STRUCTURE:  
ACTUALS 2025 VS BUDGET 2026

## 7.5 NON-MEMBERSHIP REVENUES

The net revenues from educational activities and EBAday are projected to reach EUR 851 K in 2026. Following a conservative budget approach, this figure surpasses the 2025 expectations but is EUR 253 K lower than the actual revenues reached in 2025.

## 7.6 INCOME TAX AND RESULTS FOR 2026

Considering the projected and budgeted loss of EUR 59 K for 2026, the Association has not anticipated any income tax for the financial year 2026. However, the overall economic situation and its industry impact may directly and indirectly influence EBA activities. Consequently, any negative effects on the 2026 budget cannot be excluded. At present, the Association is unable to fully assess any potential financial implications that may affect the predicted levels of "Activities revenues", "Cost to support activities" and "Operating Charges".



## EBA FINANCIALS 2025

### P&L STATEMENT – REVENUES AND CHARGES K€

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Actuals	2025 Budget	Δ€ 2025 Actuals vs Budget	2026 Budget
<b>(1) Revenues</b>	2,201	2,457	2,914	3,190	2,702	488	2,792
MEMBERSHIP FEES (including entrance fees)	1,596	1,752	1,999	2,086	1,918	168	1,942
OTHER FEES – ACTIVITIES REVENUES	605	705	915	1,104	784	321	851
<b>(2) Costs to support activities (including SIBOS &amp; EBAday)</b>	348	367	476	730	653	77	695
EXHIBITION COSTS	89	87	44	128	150	-22	160
EDUCATIONAL ACTIVITIES	85	54	282	339	288	51	324
OPEN FORUM AND WORKING GROUPS	175	226	150	263	215	48	211
<b>Activities gross margin (1)-(2)</b>	1,711	2,090	2,438	2,460	2,049	411	2,097
<b>(3) Operating charges</b>	1,855	2,138	2,136	2,288	2,042	246	2,155
AMORTISATION	33	41	19	33	0	33	17
COMMUNICATION	33	8	10	22	52	-30	78
CONSULTANCIES	158	171	86	116	118	-2	113
EQUIPMENT AND SERVICES	4	2	4	2	0	2	0
EXTERNAL RELATIONS	123	236	152	163	82	81	101
FINANCIAL COSTS AND TAXES	14	14	-1	-9	13	-22	1
HR, SERVICE AGREEMENT AND IT	1,484	1,666	1,776	1,899	1,777	122	1,847
OTHER COSTS AND INCOME TAXES	4	0	90	62	0	62	0
<b>Grand Total (1)-(2)-(3) Result before tax</b>	-2	-49	302	172	6	166	-59

## 8. APPENDICES

### 8.1 APPENDIX 1

#### 8.1.1 ACCOUNTS AS OF 31 DECEMBER 2025

The accounts as of 31 December 2025 are attached separately.

### 8.2 APPENDIX 2

#### 8.2.1 LIST OF EBA MEMBERS

(AS OF 20 MAY 2026)

- ABANCA Corporación Bancaria, S.A.
- ABN AMRO Bank N.V.
- Aktia Bank Plc
- AL Sydbank A/S
- Allied Irish Banks, Plc
- Alpha Bank AE
- Banca Monte dei Paschi di Siena SpA
- Banca Sella S.p.A.
- Banco BAI Europa S.A.
- Banco Bilbao Vizcaya Argentaria S.A.
- Banco BPM S.p.A.
- Banco Comercial Português SA
- Banco Cooperativo Español SA
- Banco de Sabadell S.A.
- Banco Santander S.A.
- Bank GPB International S.A.
- Bank of Åland Plc
- Bank of America Europe DAC
- Bank of China
- Bank of Finland
- Bank of Ireland
- Bank of Slovenia
- Bankinter S.A.
- Banque et Caisse d'Epargne de l'Etat
- Banque Internationale à Luxembourg
- Banque Michel Inchauspé (BAMI)
- Barclays Bank Plc
- Belfius Bank SA/NV
- BFF Bank S.p.A.
- Bigbank AS
- BKS Bank AG
- BNP Paribas Fortis SA/NV
- Bonum Bank Plc
- BPCE
- BPER Banca S.p.A.
- BRED Banque Populaire
- BTV Vier Länder Bank AG
- bunq B.V.
- Caixa Central de Crédito Agrícola Mútuo
- Caixa Economica Montepio Geral
- CaixaBank S.A.
- Caja Laboral Popular, Coop. de Crédito
- Cassa Depositi e Prestiti S.p.A.
- Cassa di Risparmio di Fermo S.p.A.
- CECABANK S.A.
- Central Bank of Savings Banks Finland
- Citibank Europe Plc
- Commerzbank AG
- Crédit Agricole S.A.
- Crédit Mutuel Arkéa
- Credito Emiliano S.p.A.
- Danske Bank A/S

- De Nederlandsche Bank N.V.
- Deutsche Bank AG
- Deutsche Bundesbank
- DNB Bank ASA
- DZ BANK AG
- Elavon Financial Services DAC
- ERSTE Group Bank AG
- Eurobank Ergasias S.A.
- Eurobank Limited
- HSBC Bank Plc
- HSBC Continental Europe
- ING Bank N.V.
- Intesa Sanpaolo S.p.A.
- Joh. Berenberg, Gossler und Co. KG
- JPMorgan Chase Bank N.A.
- KBC Bank N.V.
- KfW Bankengruppe
- La Banque Postale
- Landesbank Baden-Württemberg
- Landesbank Hessen-Thüringen
- LHV Bank Limited
- Lloyds Bank Plc
- MUFG Bank, Ltd.
- National Bank of Greece S.A.
- National Westminster Bank Plc
- Nordea Bank Abp
- Novo Banco S.A.

- Oberbank AG
- Oesterreichische Nationalbank
- OP Corporate Bank Plc
- OTP Bank Plc
- Rabobank Nederland
- Raiffeisen Bank International AG
- Raiffeisen Landesbank Südtirol AG
- Raiffeisenlandesbank Oberösterreich AG
- S-Bank Plc
- SECB Swiss Euro Clearing Bank GmbH
- SJF Bank A/S
- Skandinaviska Enskilda Banken AB (publ)
- Société Générale
- Standard Chartered Bank AG
- Svenska Handelsbanken AB
- Swedbank AB (publ)
- UBS Europe SE
- UniCredit Bank GmbH
- UniCredit Bank Austria AG
- UniCredit S.p.A.
- Wells Fargo Bank NA

## 8.2.2 LIST OF EBA ASSOCIATE MEMBERS

(AS OF 20 MAY 2026)

- 74Software
- ABI – Italian Banking Association
- Accenture GmbH (Germany)
- ACE Software Solutions (Pelican)
- ACI Worldwide (EMEA) Ltd.
- Banfico Ltd.
- Bankgirot
- Be Shaping the Future Management Consulting S.p.A.
- BearingPoint GmbH
- Betaalvereniging Nederland
- Bottomline Technologies SARL
- Cash Dynamics
- Clearing Services P/S
- CGI IT UK Ltd.
- Clear2Pay Belgium NV
- CoCoNet CCN GmbH
- Deloitte GmbH Wirtschaftsprüfungsgesellschaft
- Deutscher Sparkassen- und Giroverband
- DPS Engineering GmbH
- ECOMMBX Ltd.
- Edenred SE
- Edgeverve Systems Ltd.
- EFIS AG

- equensWorldline SE
- euro-V GmbH
- Finance Finland
- Finance Sweden
- Finastra
- Fincon Reply GmbH
- Fiserv
- Foconis Payment GmbH
- Form3 Group Ltd.
- GEVA Group AG
- HCL Technologies Germany GmbH
- Horizon Zero Ltd
- Iberpay
- ibi research an der Universität Regensburg GmbH
- Icon Solutions Ltd.
- Implementation Partners GmbH
- Incentage AG
- Intellect Design Arena Ltd.
- Intercope International Communication GmbH
- International Payments Identity (Ipid) Pte. Ltd.
- La Orange CY Ltd.
- Lipis Advisors GmbH
- Mastercard Europe SA
- Microsoft UK
- MONTRAN Corporation
- Move Payment GmbH

- Movitz Payments AB
- Msg for banking AG
- Nexi Payments S.p.A.
- Nordic Payments Council
- Oliver Wyman B.V.
- ORACLE Corporation
- Paylume SRL
- PPI AG Informationstechnologie
- PRETA S.A.S.
- Projective Group NV
- Quad Solutions Ltd.
- Redcompass Ltd.
- SailPass SRL
- SAP Pioneer GmbH
- S.W.I.F.T. SC
- Sigma Software GmbH
- SIX BBS AG
- STET
- Syngenio AG
- TAS S.p.A.
- Temenos
- The Linux Foundation (LF Charities Inc)
- TietoEVRY
- valantic Financial Services Automation
- Visa Europe Ltd.
- Volante Technologies, Inc.
- XMLdata Canada Inc

### 8.2.3 IMPRINT

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### 8.2.5 GRAPHIC DESIGN

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### 8.2.6 PHOTOGRAPHS

Johannes Haas Fotografie, Rösrath

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