

REPORT
OF THE
BOARD
2024
ANNUAL GENERAL
MEETING
26 MAY 2025

ABE  EBA
EURO BANKING ASSOCIATION



EBA
40
YEARS

CONTENT

1. WELCOME 3

- 1.1 AN INTRODUCTION BY THE CHAIRPERSON3
- 1.2 AN INTRODUCTION BY THE SECRETARY GENERAL.....6
- 1.3 ADVANCING PAYMENTS EXCELLENCE, FOSTERING
COLLABORATION.....9

2. WORK PROGRAMME 2024 AND OUTLOOK 2025+ 10

- 2.1 THOUGHT LEADERSHIP & INNOVATION12
- 2.2 MARKET PRACTICES & REGULATORY GUIDANCE16
- 2.3 NETWORKING & EVENTS26
- 2.4 TRAINING & EDUCATION30
- 2.5 MARKETING AND COMMUNICATIONS.....31

3. ESG STATEMENT 32

4. COMPETITION LAW COMPLIANCE 32

5. EBA BOARD AND MEMBERSHIP 33

- 5.1 CHANGES IN THE EBA BOARD IN 2024.....33
- 5.2 BOARD OF THE EURO BANKING ASSOCIATION34
- 5.3 EBA BOARD MEETINGS IN 2024/202536
- 5.4 CHANGES IN EBA MEMBERSHIP36
- 5.5 MEMBERSHIP FIGURES36

6. FINANCIAL SITUATION, P&L STATEMENT AS AT 31 DECEMBER 2024 37

- 6.1 OVERALL EXPENSES INCURRED IN 2024.....37
- 6.2 REVENUES IN 2024.....38
- 6.3 INCOME TAX AND RESULTS FOR 202439

7. EBA BUDGET FOR 2025 39

- 7.1 EBA OPERATING CHARGES40
- 7.2 COSTS TO SUPPORT EBA
ACTIVITIES AND PROJECTS40
- 7.3 PROJECTED REVENUES FOR 2025.....41
- 7.4 MEMBERSHIP REVENUES.....41
- 7.5 NON-MEMBERSHIP REVENUES.....41
- 7.6 INCOME TAX AND RESULTS FOR 202542

8. APPENDICES 44

- 8.1 APPENDIX 144
- 8.2 APPENDIX 244

1. WELCOME

1.1 AN INTRODUCTION BY THE CHAIRPERSON



When do you think “this is a job for the EBA”?

This is one of the questions we asked our members in a recent survey. The survey was part of a reflection on the occasion of our 40th anniversary. We wanted to better understand how our activities and deliverables impact and benefit our members. And we are planning to use this understanding to make sure the Euro Banking Association (EBA) maintains its relevance and impact for its membership in 2025 and beyond.

In 1985, payments professionals of 18 commercial banks and the European Investment Bank had a clear idea of what the EBA’s job was to be: developing and managing the ECU Clearing System. Later on, the EBA sparked the creation of transformative European payment infrastructure services – sometimes way ahead of its time, I am sure those of you who remember our One-Leg-Out Payment Processing Working Group from 2009 or the Priority Payment Scheme for urgent euro credit transfers from 2008 would agree. Europe was not ready for either back then.

With the processing services handed over to EBA CLEARING in 1999, the EBA had started to shift its focus on ecosystem topics. Working with payment practitioners from across Europe, the EBA has

contributed to pan-European harmonisation ever since by tackling challenges that are not only of an infrastructural nature, but require larger discussions of market practices, regulatory frameworks, ideas and innovation. The members of the Association know that those discussions have to happen with everyone around the table. And the job of the EBA is to provide that table.

For 40 years, the Euro Banking Association has been creating a space for payment practitioners from diverse backgrounds and countries to come together, figure out shared challenges and find solutions in the cooperative space. As one of the survey respondents in 2025 put it: whenever collaboration beats competition, it is a job for the EBA. In 1985, as much as in 2025 and the years to come.

Collaboration is beneficial when our members need to understand the impacts of regulation, market practices and new technologies. When they need the voice of the market, i.e. input on the needs and expectations from the wider ecosystem, to make better decisions. When they need to break silos and bring together people across functions, institutions and countries to get the big picture or agree on the best way forward. When they need to be able to connect the dots to see

where the industry is going next month, next year or in the next decade. In other words, where collaboration beats competition, but also boosts it – by helping to fight fragmentation and the entry barriers it creates in local markets.

In the period under report, the EBA continued to show its relevance and impact for its members. In our four activity streams – Thought Leadership & Innovation, Market Practices & Regulatory Guidance, Networking & Events, and Training & Education – our members were able to collaborate on various ecosystem issues, exchange experience, learn from each other and imagine the future of payments together. Based on the input from the EBA community, the Association delivered impactful and timely opinion papers, market practice guidelines, as well as new learning and event formats.

Based on the findings of the various working groups and expert groups, the EBA delivered four papers, as well as several other publication formats to its members. The work these groups do is not only highly relevant to our members, but also timely. Take our newest expert group, the Practitioners Group on Instant Payments: it took up work as soon as the Instant Payments Regulation entered into force in

April 2024. Over the past year, the more than 30 institutions in the group covered a lot of ground, issuing a recommendation note on FX conversion issues and a mapping document on limit setting questions; most recently, they have been zooming in on practical implementation topics around verification of payee for bulk payments.

Our educational programme onboarded a major new activity in 2024 as well: the EBA Academy. This new training format was very much welcomed by the membership and other stakeholders. Offering a comprehensive overview of the European payments ecosystem, it ensures the transfer of knowledge to a new generation of payment practitioners. The EBA Academy gives junior professionals a solid foundation from which they can specialise. Second, to senior professionals, it offers the possibility to expand into payments topics outside their expertise and to catch up on the latest trends. We are happy to announce that the EBA Academy will become a standing activity stream of the Association going forward. I take this opportunity to thank the many industry experts, who helped to inspire and shape this rich and diverse programme, some of whom are part of the faculty too.



The EBA strongly believes that collaboration with its ecosystem partners on relevant and emerging industry topics remains of utmost importance for all stakeholders. Our ecosystem partners are a key part of what sets the EBA apart. With their expertise, innovative mindset and strong connections across the payments ecosystem, they bring valuable insights that strengthen the Association's work and help drive our pan-European vision forward.

As the above-mentioned highlights demonstrate, the work programme of the EBA is not just successful because of the value it creates for its members and the wider industry, but also because of the input, support and engagement of its bank members and ecosystem partners.

I would like to thank each of you for your contributions, your feedback and the trust you place in the EBA. Thank you also to the delegates and speakers of our educational and networking events whose willingness to learn from each other is the basis for collaboration. My Board colleagues and I would also like to thank our Secretary General and the entire EBA Team for making sure the table is always ready so that our members can focus on the discussion.



Wolfgang Ehrmann



1.2 AN INTRODUCTION BY THE SECRETARY GENERAL

This year, the Euro Banking Association (EBA) is celebrating its 40th anniversary! Forty years of activity in payment transactions, an area that has gone through many changes, has seen trends come and go, has been confronted with the influence of new technologies and benefited from them like hardly any other business area in the financial sector. The payments industry has been the central focus of regulatory measures, has constantly been confronted with new and changing market conditions – and has mastered them. At the same time, it has quietly and reliably provided the expected functions and services without forcing itself into the limelight.

In short, the payments industry has had to constantly reinvent itself over the past decades and has done so successfully time and time again. I believe this achievement deserves a big round of applause.

Like the payments industry, the EBA has constantly changed and adapted to the changing market conditions over the recent years. Always with the aim of supporting our members and the entire community in overcoming the respective market challenges and delivering the best possible value-add. Payment transactions are far more profound than simply moving money between two accounts. Rather, the payment

account is the anchor of a customer relationship and therefore also includes all associated functional services such as KYC, liquidity management, but also payment-related processes such as request to pay or buy now – pay later.

The knowledge and experience gained in the past are necessary and indispensable for mastering the challenges of today and tomorrow.

In my view, these focus primarily on the following areas:

- technology and digitalisation
- cyber resilience and payment fraud
- real-time banking
- cross-border payment transactions
- training and talent management
- geopolitical and macroeconomic framework conditions



If ever proof was needed of the direct influence of technology on payment transactions, 2024 has provided enough usage scenarios for the widespread implementation of disruptive technologies in the mass market of payment transactions – whether it is AI-supported applications in the wider field of the payments business, the increasing use of APIs instead of file transfer-oriented protocols or the use of digital or tokenised money. All these technologies have moved on from their test phases and pilot projects and are generally ready for productive use. However, it is digital enablers such as cloud-based IT architectures that have driven the widespread use of these technologies.

From an IT perspective, the shift to cloud-based infrastructures in particular, enables resources to be scaled at short notice and in line with demand, as opposed to applications that are run on premises. From a business perspective, more agile product development and shorter time-to-market cycles help to serve customer needs better. It is no coincidence that neo- and challenger banks are pursuing a cloud-first or even a cloud-only strategy.

End-to-end digitalisation also promises benefits in other areas, including the data and cyber security

sector. From a macroeconomic perspective, the smooth processing of payment transactions is fundamental to maintaining the flow of goods and services in the real economy. Preventing attacks on critical infrastructures is therefore becoming an increasingly important task with a macroeconomic dimension – but is also crucial to safeguard public trust in the reliability and robustness of the financial services sector, its payment systems and service offerings.

In addition to further strengthening cyber expertise at infrastructure level, the financial services industry is also increasingly required to filter out and prevent abuse at individual transaction level.

Instant payments enable instant fraud: the introduction of a real-time experience in payment transactions is also attractive and lucrative for fraudsters. The financial services industry is called upon to develop appropriate counterstrategies and implement measures accordingly. Here too, technologies, such as artificial intelligence, help to identify and filter out suspicious transactions during, but ideally even before, the payment flow. Smart improvements and adaptations of current regulations and data protection

laws might help and support necessary cooperative activities of the financial services industry in this field.

“Payments has made it to the Board room” – when I used this quote a few years ago in my foreword to the EBA Board Report, it was linked to the rising strategic importance of payments in addition to the economic relevance the payments business had represented as a reliable revenue factor throughout the years. Despite all crises, payment transactions guaranteed stable growth rates – both in terms of transaction volumes and in terms of their contribution to a financial institution’s overall economic result.

When payments are on the agenda in the Board room these days, political aspects are likely to take centre stage alongside purely economic considerations. Considering recent political developments and their impact on infrastructures, data security, regulation and geopolitical risk, it is more important than ever to re-think the robustness and resilience of the payment processes and approaches in place today. EU policy makers too have been reviewing their strategies and are encouraging pan-European approaches in many different areas. Going forward, this means relying less on non-EU solutions and strengthening European

collaboration to build competitive alternatives. We are seeing first results of this development in the payments area: the European Payments Initiative (EPI) and its Wero payment solution or the digital euro project are examples of ongoing efforts to that end.

If we succeed in finding collaborative answers to today's combination of technological, economic and political questions, the European financial services industry will be well equipped to master the challenges of the coming years and will be able to compete successfully on the global market.

At the Euro Banking Association, we are looking into the above-mentioned topics and aspects and are eager to support you in your digital transformation journey. We bring all players of the payments ecosystem together – to generate mutual benefits, foster dialogue and experience exchange amongst payments industry practitioners with the common goal of achieving a joint and pan-European vision for payments.

Together with the Board and my colleagues, I look forward to further contribute as a pan-European association of payments practitioners to the discussion of future challenges for the benefit of you, our members, your customers and the wider industry!



Thomas Egner



1.3 ADVANCING PAYMENTS EXCELLENCE, FOSTERING COLLABORATION

The mission of the EBA is to foster dialogue and experience exchange among payment practitioners towards a pan-European vision for payments. We pursue our mission by involving member organisations and relevant stakeholders in our thought leadership work on innovation, by helping our members to understand and implement regulation and by supporting the development of market practices.



THOUGHT LEADERSHIP & INNOVATION

To advance
the understanding
of new market
trends

Working groups on:
Open Finance
Digital currencies
& smart payments
Liquidity management



MARKET PRACTICES & REGULATORY GUIDANCE

To provide
guidance
on practical
implementation issues

*Expert groups/
sounding boards on:*
Instant payments ecosystem
Payments regulation
KYC
Cyber regulation
Fraud-fighting
Request to pay
Cross-border payments



NETWORKING & EVENTS

To organise
events fostering
pan-European
practitioner exchange

EBAday
EBAday Business Fora
Local EBA Roadshow
Sessions
Open Forum on
Digital Transformation



TRAINING & EDUCATION

To provide
training & educational services
on key industry topics to the
EBA community

EBA Academy
Summer and
Winter Schools
Global Seminars
Liquidity Management
Training Seminars
Webcasts

2. WORK PROGRAMME 2024 AND OUTLOOK 2025+

Supported by member dialogue and consultations with the EBA community, the Association, in 2024, continued to sharpen its value proposition for the membership in all four of its activity streams.

Thanks to the commitment and the support of the EBA community, the Association continued to deliver relevant and impactful opinion papers and market practice guidelines, developed by and for payment experts and practitioners throughout the period under report.

FOCUS TOPICS IDENTIFIED FOR 2024 AND BEYOND

Aside from focusing on ongoing topics supported by the EBA's existing expert and working groups within the regular workstreams (see following pages), the 2024 programme also covered individual topics and aspects prioritised by the EBA members in a survey conducted in the second half of 2023. Results have been further presented, debated and refined in EBA country group discussions. In this survey, the members had asked the Association to deliver additional value, on top of its ongoing work activities, in the following four fields:

FOCUS TOPICS IDENTIFIED FOR 2024 AND BEYOND



* PRSB: Payments Regulation Sounding Board

** CRSB: Cyber Regulation Sounding Board

- Instant payments adoption
- Impact of cyber threats on the payments industry
- Collaboration between PSPs and the technology sector
- Open finance as part of the EU's Digital Finance Strategy

These focus topics were taken forward by individual working groups or through event formats dealing with any of the identified activities. They led, among other things, to the creation of an EBA Practitioners Group on Instant Payments in April 2024, which has been zooming in on outstanding questions around the implementation of the Instant Payments Regulation, as well as to the organisation of an Open Forum event on fraud and cybercrime in July 2024.

While the EBA embraced these additional focus topics in 2024, it also continued and wrapped up deliverables agreed as part of the focus topics for 2023. As an example, the EBA published a joint paper with Microsoft and Capgemini on the business relevance of cloud adoption in early 2025, which was based on the focus topic “Managed cloud-based services” that the EBA members had prioritised for 2023. In light of the many highly topical deliverables on its agenda and based on multiple exchanges with the EBA membership in working groups, expert groups and at many industry events, the EBA Board agreed in autumn 2024 not to add any new focus topics to its plate for 2025, but to build on and further refine existing work results instead.

A comprehensive overview on the different activity areas and their achievements in 2024 – complemented with a short outlook for 2025 – is included in the detailed report on activities in sections 2.1 to 2.4.





THOUGHT LEADERSHIP & INNOVATION

2.1 THOUGHT LEADERSHIP & INNOVATION

2.1.1 OPEN FINANCE WORKING GROUP (OFWG)

ACTIVITIES 2024

KEY DELIVERABLE IN 2024:

- 🔗 “Navigating the Path to Embedded Finance” report (June 2024)

What? A roadmap to embedded finance, identifying key opportunities for financial institutions and exploring high-potential use cases

Why? To provide a guide to financial institutions looking to embrace and shape their embedded finance strategies, and to foster discussions on how/where collaboration in this area could make a difference

Embedded finance—the seamless integration of financial services into non-financial platforms—presents a strategic opportunity for financial institutions to harness open finance, establish new partnerships, expand their customer base, and unlock new revenue streams. The potential for embedded financial products is vast, fuelled by digitalisation, shifting customer expectations, and advancements in API technology.

However, this growth will also lead to a significant redistribution of market share from traditional channels to embedded finance, posing a challenge for institutions that fail to adapt. While embedded finance is built on open APIs and Banking-as-a-Service (BaaS) frameworks, it extends beyond technology by emphasising effective collaboration.

Successfully implementing embedded finance is not just an IT or operational challenge—it requires a strategic approach, a deep understanding of market opportunities, and the ability to form strong partnerships to achieve tangible results. With its 2024 report, the EBA’s Open Finance Working Group aimed to spark, structure, and inform a discussion about how financial institutions will likely be affected by the embedded finance trend and what a strategic response could look like. The thoughts on a collaborative approach to embedded finance shared in this report are meant as an impulse for discussions on where collaboration in the realm of embedded finance could make sense.

OUTLOOK 2025

On 28 June 2023, the European Commission introduced a proposal for a regulation aimed at establishing a framework for financial data access (FIDA), with the goal of advancing open finance and promoting data-driven finance. The main purpose of FIDA is to accelerate the digital transformation of the financial sector by fostering the adoption of data-driven business models and encouraging the growth of open finance.

As part of its activities in 2025, the OFWG will develop a report presenting a collection of market sentiments on the shared fundamental understanding of FIDA, clarify expectations defined by regulators, explore best practices that influence thought leadership in this field. Based on these insights, the report will present tangible recommendations and frameworks for market players impacted by FIDA to leverage as implementation timelines draw near. The report is scheduled for release at EBAday 2025.

2.1.2 DIGITAL CURRENCIES & SMART PAYMENTS WORKING GROUP (DSWG)

ACTIVITIES 2024

KEY DELIVERABLE IN 2024:

🗨️ **“Reinventing Money: Considerations on future requirements for new forms of digital money” report (October 2024)**

What? A focus on the use of new forms of digital money for corporate customers

Why? To identify key wholesale digital money use cases and strategies for the financial services industry to leverage Web3 technology and DLT

Technological innovations are reshaping not only the financial services industry but also the very concept of money itself. The widespread adoption of Distributed Ledger Technology (DLT) across various sectors is expected to introduce new demands and expectations for the banking and financial services industry. Integrating DLT-based business processes with today’s financial systems and monetary

frameworks is a complex undertaking. In response to these challenges, both financial institutions and central banks have started exploring the potential and benefits of DLT and tokenised money.

In 2024, the DSWG explored the needs of corporate customers within the digital money landscape. The group focused on how Web3 technology and DLT could transform business practices, identifying key wholesale digital money use cases and strategies for the financial services industry to leverage these emerging technologies. The exploration also delved into the interoperability of new digital currencies, the risks of fragmentation, and potential solutions to mitigate those risks. Additionally, the role and motivations of central banks, along with alternative methods for wholesale settlement of new digital currencies, were thoroughly analysed.

The DSWG carried out a series of discussions with working group members and selected experts from the EBA member community and several guest speakers from the community of financial institutions and fintechs focused on the requirements for new forms of digital money. The findings were published in the above-mentioned report and key takeaways were shared in two webcasts held in December 2024.

OUTLOOK 2025

Building on the success of its 2024 report, the DSWG will host a series of workshops in 2025, which will zoom into specific topics to further explore digital currencies and smart payments. Topics will range from a deep dive into offline payments functions and solutions to conditional & smart payments and include the exploration of alternative technology solutions to boost adoption of tokenised money.

The findings of each workshop will be summarised in an EBA blog or a detailed article.

2.1.3 LIQUIDITY MANAGEMENT WORKING GROUP (LMWG)

ACTIVITIES 2024

KEY DELIVERABLE IN 2024:

- 🔹 Work examining how upcoming regulations will influence the transaction banking and liquidity management ecosystems for both financial institutions and corporations

What? An examination of changes regarding capital adequacy and risk weightings under the new Capital Requirements Regulation (CRR III)

Why? To explore the potential impact of the CRR III on cash management practices

A comprehensive understanding of the regulatory environment is vital for effective treasury management. However, navigating the complex web of regulations presents significant challenges for both financial institutions and corporate treasurers. In recent years, the financial sector has encountered numerous macroeconomic and geopolitical uncertainties. In response, there has been a notable increase in policy-making efforts across several areas.

The LMWG dedicated its activities to gaining a more thorough understanding of the potential medium-term impact on liquidity management of the continued evolution of the regulatory landscape in Europe. This includes assessing the possible effects in terms of scope and scale, as well as providing strategies for financial institutions and corporates to optimise liquidity management amidst this ever-evolving regulatory environment.

The LMWG produces thought leadership papers examining how upcoming regulations will influence the transaction banking and liquidity management ecosystems for both financial institutions and corporations. As part of this exploration, the LMWG in 2024 delved into the forthcoming changes regarding capital adequacy and risk weightings under the new



Capital Requirements Regulation (CRR III) and explored the potential impact on cash management practices. A preview of the LMWG's reflections on this topic was shared at the EBAday lounge.

OUTLOOK 2025

In 2025, the LMWG continued its analysis by exploring three key use cases to assess the impact of regulatory changes on liquidity management products. This involved evaluating how updated risk weightings affect trade finance instruments, nostro accounts, and credit lines. The group also provided hypothetical examples to illustrate the resulting changes in capital costs across various liquidity management products. The insights from this analysis were compiled into a report titled "Navigating new waters: the ripple effects of regulation on liquidity management, Part I", which was released in April 2025. Major key takeaways were shared during two webcasts conducted in March 2025.

Going forward, the LMWG is to investigate the impact of the Instant Payments Regulation (IPR), the (draft) Third Payments Services Directive (PSD3) and the (draft) Payment Services Regulation (PSR) on the liquidity management ecosystem. Increased adoption of instant payments, especially by businesses and merchants, where the average transaction value is considerably higher than with consumer-initiated payments, can increase the volatility of liquidity needed to settle these payments; add the 24/7/365 nature of instant payments and a situation arises where financial institutions need to increase the amount of liquidity reserved for the settlement of payment obligations, potentially diverting resources that could be used by other parts of the institution. Upcoming changes to the CRR III rules exacerbate these changes even more. The LMWG will explore how these regulations on instant payments will affect liquidity management practices and how financial institutions in various countries are dealing with these changes.





MARKET PRACTICES & REGULATORY GUIDANCE

2.2 MARKET PRACTICES & REGULATORY GUIDANCE

2.2.1 PAYMENTS REGULATION SOUNDING BOARD (PRSB)

ACTIVITIES 2024

KEY DELIVERABLE IN 2024:

- 🔴 Launch of a dedicated EBA activity on the practical impact of the Instant Payments Regulation (IPR)

What? Need for an evaluation of operational pain points with regard to the IPR implementation identified as part of the PRSB's monitoring activities

Why? To create awareness and/or provide recommendations with a view to fostering pan-European harmonisation and/or avoiding market fragmentation. In line with its mandate to assess the need for dedicated EBA activities focusing on specific payment regulations or regulatory initiatives and to serve as an advisory body to the EBA Board in this regard, the Payments Regulation Sounding Board (PRSB) in 2024 continued to monitor European regulatory activities with a direct or indirect impact on the payments value chain and on EBA member institutions. The group also evaluated requests from EBA members with regard to activities in the field of regulatory guidance.

The PRSB is composed of practitioners from eight different EBA member institutions from all corners of Europe. Through their product, process and infrastructure, or legal backgrounds, 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.

Upon recommendation of the PRSB, the Association established a practitioners' group on instant payments to evaluate the practical impact of the Instant Payments Regulation and to provide recommendations on matters of an operational nature. This group was launched in April 2024.

OUTLOOK 2025

The PRSB will continue its mission in 2025, monitoring in particular the regulatory proposals on the Payment Services Directive 3 (PSD3) and the Payment Services Regulation as well as their potential impact on the processing of payments across Europe.

2.2.2 CONTENT PORTAL ON CYBER REGULATIONS AND INDUSTRY STANDARDS

ACTIVITIES 2024

KEY DELIVERABLE IN 2024:

- 🕒 **Start of the 2024/2025 review and maintenance process**

What? Check the current content and structure of the EBA cyber regulation e-repository in order to safeguard accuracy and validity

Why? To support members and ecosystem partners in understanding current cyber-related regulations and estimate their impact on defined security domains. To help EBA members understand and deal with existing cyber-related industry frameworks, the Association – supported by its Cyber Regulation Sounding Board (CRSB) – delivered a first version of an e-repository on cyber regulations and industry standards in September 2020.

The aim of this online portal 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. Furthermore, the repository provides a best practice framework and guidance on how to implement new or validate already existing security processes or domains. The framework has been updated and extended in 2022 with no further updates needed since.

OUTLOOK 2025

In 2024, the Association started a review of the current content of the e-repository. Revised and new regulations and industry standards have been identified and will be updated or included in the e-repository.

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

ACTIVITIES 2024

KEY DELIVERABLES IN 2024:

- 🕒 **Version 5.0 of the EBA Fraud Taxonomy (published in June 2024)**
- 🕒 **Online survey on the EBA Fraud Taxonomy adoption progress and implementation needs (conducted in Q4 2024)**
- 🕒 **Management summary of the EBA Fraud Taxonomy (published in October 2024)**

What? Activities to continuously enhance and promote the EBA Fraud Taxonomy

Why? To foster adoption of this harmonised pan-European vocabulary and categorisation approach in order to support the fight against payment fraud across Europe and enable sharing of intelligence and data

The EBA's Expert Group on Payment Fraud-related Topics (EGPF) has been supporting fraud detection and prevention collaboration at a pan-European level since its inception in 2020. The continuous evolution and promotion of the EBA Fraud Taxonomy, which had first been issued in 2021, remained the group's top priority in 2024.

The EBA Fraud Taxonomy equips fraud fighters with a harmonised pan-European vocabulary and categorisation approach for naming and organising fraud types for payments. This helps PSPs to align internal reporting and improve their fraud-fighting actions. But it also allows PSPs to join forces against fraud, because it enables sharing and comparing fraud intelligence and data across institutions, in Europe and worldwide.

To make sure that the taxonomy remains in line with the needs of fraud experts in a fast-changing environment, it is subject to an annual review and updating process. Upon completion of the third annual change cycle, the EBA Fraud Taxonomy version 5.0 was released to the financial institutions in June 2024 in line with schedule.

Version 5.0 was updated to reflect latest fraud trends identified by the experts participating in the EGPF and to further improve the seamless integration of card fraud into the overall structure of the taxonomy. In October 2024, the EBA launched the fourth annual change cycle applicable to the taxonomy.

To understand how the publicly available EBA Fraud Taxonomy was being used by PSPs and service providers, the EBA launched an online survey in 2024. The survey had been developed together with the EGPF and was also aimed at gathering information from first users about the perceived benefits, hurdles or additional needs with regard to the taxonomy.

The online survey was issued to the representatives of EBA member banks, the EGPF members as well as the persons who had requested the taxonomy via the EBA website. The overall results of the survey were very positive and confirmed that the taxonomy is considered as being fit for purpose by its first users and other interested parties.

Close to 40 institutions responded to this comprehensive survey, of which 50% were already using the taxonomy. Institutions not yet using the taxonomy responded as follows: 47% confirmed plans to use it in the future, 47% were undecided and only 6% stated that they were not planning to use the taxonomy. The respondents identified the following three top strengths of the taxonomy:

- Standardised approach and vocabulary for fraud categorisation (92%)
- Enables fraud-related collaboration and intelligence/data sharing across Europe and worldwide (68%)
- Alignment with European Banking Authority Reporting Guidelines under PSD2 (68%)

To support existing and potential future users in their in-house promotion and positioning of the EBA Fraud Taxonomy, the EBA published a management summary of the taxonomy in October 2024. This summary was made available as a one-page and a two-page version and provides an overview of the benefits and the key use cases of the EBA Fraud Taxonomy.

Throughout the year, the EBA also presented the taxonomy at industry events, including community events and conferences, such as the Global Anti-Scam Summit Europe 2024 and EBAday, and contributed articles to relevant media to make PSPs aware of this important tool in the collaboration on fraud.

OUTLOOK 2025

The fourth round of the review and updating process applicable to the EBA Fraud Taxonomy is planned to result in the release of version 6.0 of the taxonomy in June 2025. This will allow users to deploy the updated version of the taxonomy by the end of December 2025 for implementation effective on 1 January 2026.

The Association will continue its communication and promotion activities to raise awareness of the EBA Fraud Taxonomy. This includes engaging with relevant stakeholders, such as authorities or suppliers of fraud-fighting tools, to encourage and support the use of the taxonomy. With this objective in mind, the EGPF will develop additional training and information material on the taxonomy and will share these resources as they become available. In addition, the EGPF will consider developing best practices designed to facilitate the implementation of the taxonomy at the level of individual institutions.

THE EBA FRAUD TAXONOMY IN A NUTSHELL

How can PSPs use the EBA Fraud Taxonomy?

1



Easier and faster data point collection

2



Accelerated transaction tracking and advanced model training

3



Better fraud analytics, prevention and detection

4



Identifying, sharing and comparing fraud trends and data

5



Improved internal and external fraud reporting

6



Optimised fraud response (customer support, investigation, case handling)

7



Effective customer and employee education

2.2.4 EBA EXPERT GROUP ON CROSS-BORDER PAYMENTS

ACTIVITIES 2024

KEY DELIVERABLES IN 2024:

- Online survey on the ability of relevant cross-border initiatives to help PSPs meet the G20 targets for cross-border payments on cost, speed, access and transparency (conducted in Q2 2024)
- "Improving cross-border payments: Findings of the EBA survey on cross-border payments" report (published in October 2024)

What? Assessment of cross-border initiatives with a European footprint to determine to which extent they could (help) address these four key challenges and to identify relevant prerequisites for the market

Why? To help account-servicing payment service providers (AS-PSPs) take stock of the myriad of cross-border solutions and enablers in the market

To support industry efforts aimed at enhancing cross-border payments, the EBA launched the Expert Group on Cross-Border Payments (EGXP) in Q4 2023. The group is composed of 18 representatives from 15 financial institutions.

The mission of the EGXP is to evaluate the practical impact of selected topics on cross-border payments and to develop recommendations for a suitable approach towards enhancing cross-border payment practices and/or processes between account-servicing payment service providers, with the aim to foster harmonisation and/or avoid market fragmentation.

In a first step, the EGXP wanted to help the industry gain a broader understanding of the difference that relevant industry initiatives could make for cross-border payments. To this end, the EBA ran an online survey between 30 April and 7 June 2024, prepared by the EGXP, among EBA member institutions.

The aim of the survey was to assess to which extent relevant industry initiatives could improve cross-border payments in line with the objectives identified with the G20 Roadmap regarding cost, speed, access and transparency for the aspirational target date in 2027. The survey also sought to evaluate how relevant these



objectives are to different customer groups (according to PSPs) and to identify which prerequisites are most important for the market adoption of the solutions and contributors that are being proposed to enhance cross-border payments.

The scope of the survey was limited to cross-border solutions and contributors that i) are relevant for PSPs operating in Europe, ii) could (help) meet the timelines of the G20 Roadmap and iii) depend on a network adoption effect and cooperation/coordination effort to create reach.

The results of the survey, set out in the EBA report “Improving Cross-border Payments” published in October 2024, showed that these initiatives have potential value in their own right and could support the European payments industry moving towards the G20 targets. At the same time, the results highlighted that reach is key for any of these initiatives to deliver on their potential.

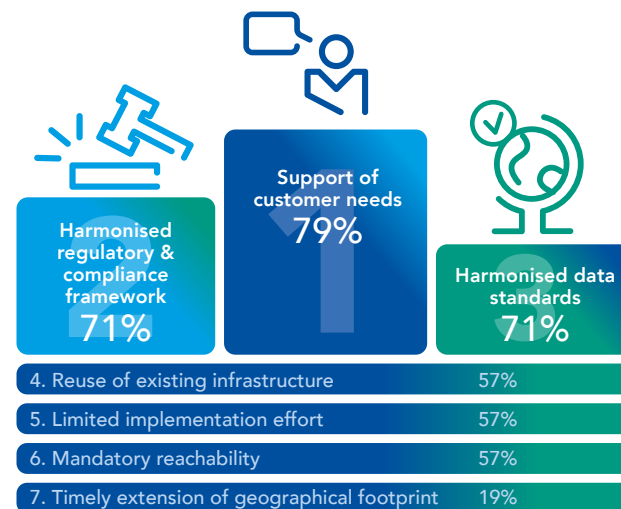
The aggregated feedback from the survey helped PSPs to take stock of the considerable number of new or emerging cross-border initiatives in Europe. The report provided a collective picture on the difference these initiatives could make, the potential value this could bring to PSPs’ customers and the hurdles that still need to be overcome. In the first six months following its publication, the report was downloaded over 1,700 times and its key findings were presented at a number of industry events.

OUTLOOK 2025

In early 2025, the EGXP began to zoom in on the state of one-leg-out (OLO) solutions. The aim of this work is to determine what needs to be done from a practitioners’ perspective to enhance customer experience in cross-border payments and meet their expectations for timely, low-cost and predictable transactions with minimal friction. A sneak preview of the recommendations of the group will be presented at EBAday while the final paper is expected to be published in time for Sibos.

HARMONISATION EFFORT TO PAVE THE WAY

Very important prerequisites for market adoption of cross-border initiatives



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

ACTIVITIES 2024

KEY DELIVERABLES IN 2024:

- “EBA CBCS – Identification of Politically Exposed Persons (PEPs) in the corporate-to-bank KYC process” (published in March 2024)

What? Examination of current procedures and due diligence processes related to PEPs and their family members and close associates who are a stakeholder in a corporate customer

Why? To support AS-PSPs in the implementation of harmonised and automated KYC processes re. corporate customers

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. In 2022, the KYCEG published the “EBA Common Baseline Classification Standard for Corporate-to-Bank KYC in low-risk situations” which was updated to version 2.0 in 2023 and released together with recommendations for a harmonised approach to data verification for Corporate-to-Bank KYC in low-risk situations (February 2023).

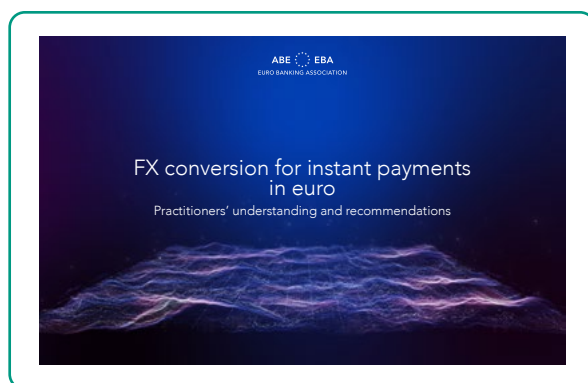
To further contribute to a joint and practitioners’ related view on KYC processes, the KYCEG published a new paper in 2024 titled “EBA CBCS – Identification of Politically Exposed Persons (PEPs) in the corporate-to-bank KYC process”. This paper zoomed in on current procedures and due diligence processes related to PEPs, their family members and close associates, including the evaluation of Functional PEP Lists and the status of senior managers in state-owned enterprises (SOEs). The paper provides five key recommendations on functional PEP lists, their composition, pan-European harmonisation and relevant risk mitigation and risk classification processes.

The KYCEG also concluded that, in order to enhance the effectiveness of AML and CTF controls, and to reduce the KYC burden on banks (and other obliged institutions) and their corporate clients, it is crucial for European and national regulators, public operators of commercial and UBO registers, to not only create and operate in a harmonised regulatory environment, but also to leverage technological solutions. These solutions should enable banks and other obliged entities to automate the data collection and verification process, streamline operations, and promote data sharing and collaboration among stakeholders.

OUTLOOK 2025

Against the background of the published AMLR and the related (upcoming) Regulatory Technical Standards (RTS), the KYCEG is further investigating how the Association could provide support and practical guidance to its members and the wider ecosystem. At the current stage, the KYCEG is considering whether it should look into the topic of Ultimate Beneficial Owners (UBO) as this currently seems to be of highest market relevance and importance.

2.2.6 EBA PRACTITIONERS GROUP ON INSTANT PAYMENTS (IPG)



KEY DELIVERABLES IN 2024:

- 🕒 "FX conversion for instant payments in euro – practitioners' understanding and recommendations" (published in October 2024)
- 🕒 Mapping of applicable regulation and available EC guidance on SCT Inst limit-setting requirements

What? Providing a deep-dive into key IPR requirements

Why? To support AS-PSPs in their understanding of practical implementation issues and support a harmonised approach at a pan-European level

In line with its members' request that the EBA should prioritise instant payment adoption in 2024, the Association launched the EBA Practitioners Group on Instant Payments (IPG) following the entry into force of the Instant Payments Regulation (Regulation (EU) 2024 (886) – IPR) in April 2024. The objective of the group is to evaluate the practical impact of the

IPR and to make recommendations on operational matters, while pursuing SEPA-wide harmonisation.

The IPG started off by compiling an overview of key outstanding questions and identifying high-priority issues on which it could facilitate exchange and, where possible, provide clarity or recommendations from a pan-European perspective. In 2024, the group delved into two topics in particular:

- 🕒 the handling of SEPA Instant Credit Transfers involving non-euro-denominated payment accounts in SEPA that require currency conversions
- 🕒 the practical impact of the IPR on the PSPs' ability to set SCT Inst-related spending limits

The first work strand resulted in the publication of a note describing how foreign exchange (FX) experts and other payment practitioners understood the IPR requirements impacting these 24/7/365 real-time transactions. It was put together from July to September 2024 by representatives of 18 account-servicing payment service providers from 11 countries.

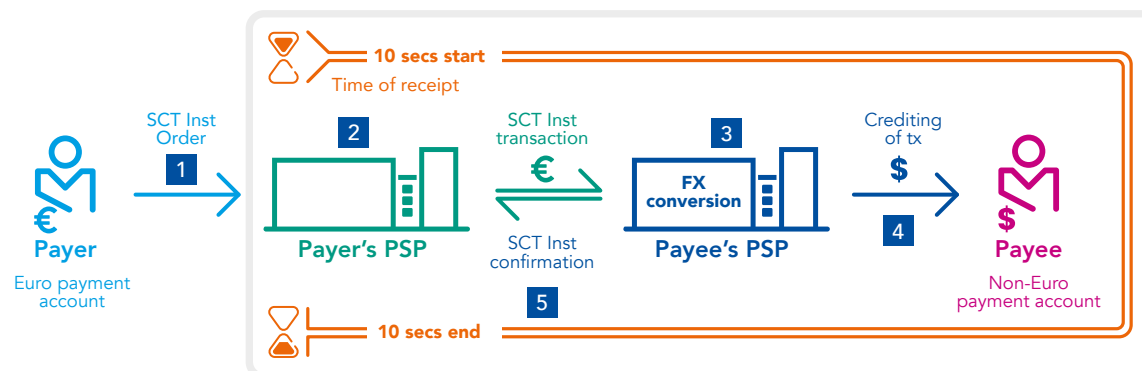
The note also includes practical recommendations for the operational handling of these transactions based on this understanding.

The work on questions around limit-setting involved over 40 participants from more than 30 AS-PSPs. It resulted in the creation of a mapping overview, outlining the current state of play on key limit-setting requirements based on the different legal texts and guidance provided by the European Commission.

OUTLOOK 2025

In Q1 2025, the IPG created a sub-group to zoom in on the issues that PSPs and their customers are facing in the implementation of the IPR's verification of payee requirements applicable to bulk payments. A major focus of this work is being put on the impact this may have on the bulk-handling processes at customer level.

SCENARIO 1: SENDING SCT INST TRANSACTIONS FROM A EURO TO A NON-EURO ACCOUNT



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

The EBA represents its members with a country-neutral 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 is a member of the EPC and directly contributes to its Payment Scheme Fraud Prevention Working Group.

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 Euro Banking Association), 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 2024, the GSCFF continued discussing items such as the impact of the EU Late Payment Directive, the influence of Basel IV on SCF and Loss Given Default

(LGD) criteria and calculations. It also looked into the ICC Digital Standards Initiative (DSI) and discussed metrics, indicators and criteria that may be relevant to ESG in SCF.

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

Related to its activities on enhancing speed and transparency of cross-border payments, increasing the access to cross-border payment services and reducing the costs of such payments, the CPMI has established a task force on cross-border payments interoperability and extension (PIE) to contribute to the G20 cross-border payments programme.

The Association is active in PIE task team 4 “Develop market intelligence and identify supply side opportunities”. The aim of the task team is to take stock of and monitor ongoing initiatives to achieve the G20 targets, solicit input and explore opportunities of enhanced cross-border payments both within local communities and globally, and to create an opportunities paper on the advantages for the supply side.





NETWORKING & EVENTS

2.3 NETWORKING & EVENTS

The EBA organises events that enable payment practitioners to broaden their understanding of the payments and transaction banking industry and to directly interact with peers from organisations that are active in payments and transaction banking across Europe and beyond.

KEY DELIVERABLES IN 2024:

- 🕒 Key industry event EBAday 2024
- 🕒 Joint side session programme of EBA and EBA CLEARING at EBAday 2024
- 🕒 First welcome cocktail for new members at the Association's EBAday Lounge
- 🕒 Local EBA roadshow in Greece with the Greek community and a digital EBA update-session for Croatian banks
- 🕒 Joint EBA & EBA CLEARING strategy outlook events with German-speaking, Spanish and UK communities

2.3.1 EBADAY 2024 AND BUSINESS FORA

ACTIVITIES 2024

In 2024, the Association's flagship event, the conference and exhibition EBAday, took place in Lisbon, Portugal on 18 and 19 June. It featured a 22-session programme, which included panel sessions and strategic roundtables, a welcome by the EBA Chairperson, the host sponsor keynote and a challenge speech. More than 1,350 visitors attended EBAday in 2024 profiting again from an intense networking experience. Next to a sold-out exhibition floor, EBAday again featured 16 fintech companies, which were able to present their products on dedicated stands in the fintech zone and all pitched for the best presented product.

EBADAY 2024

EBAday 2024 focused on "Orchestrating the dialogue on payments – the collaborative advantage". Consequently, the agenda provided a wide variety of insights into globally relevant topics, ranging from digitalisation to CBDCs and stablecoins, instant payments, cross-border payments, regulation, the ISO 20022 migration, liquidity management, correspondent

banking as well as payments-related collaboration and partnerships. The EBA and Finextra also organised two lunch roundtables, one on the topic of “Women in banking and payments” and one on “Rising stars”.

To update the EBAday audience on the progress made on key EBA and EBA CLEARING deliverables, the two entities pioneered a joint side session programme in a dedicated room of the conference centre. The programme starred speakers from EBA member and EBA CLEARING user banks, who shared their insights, experiences and outlook on crucial industry developments, such as instant payments ramp-up activities, anti-fraud collaboration and cross-border payments. The joint sessions were well-attended, and the related social media coverage attracted attention from a wide range of industry players and stakeholders.

Throughout EBAday, the EBA was also represented with a stand and the EBA Lounge, where visitors gained insights on the progress of the Association’s Thought Leadership & Innovation work as well as on key Market Practices & Regulatory Guidance topics through a series of brief presentations by EBA representatives. The EBA traditionally also uses the lounge for working group gatherings. In 2024, it hosted

for the first time a welcome cocktail for the seven new members that had joined the Association in the course of the preceding year.

EBADAY BUSINESS FORA

The EBA and Finextra held two EBAday Business Fora in preparation for EBAday 2024: one in Amsterdam on “Payments modernisation – how new systems can enhance your payments business” (18 April 2024) and the other one in Stockholm on “What would we do differently if we had a second chance at SEPA?” (29 May 2024). Both were hosted in partnership with CGI.

OUTLOOK 2025

Under the headline “Shaping the future of payments and transaction banking – strategies for success”, EBAday 2025 will take place on 27 and 28 May 2025 in Paris, France, near the Louvre Museum. It will be the 20th edition of EBAday which will take place in Paris, where the Association was founded 40 years ago in 1985.

Together with EBA CLEARING, the Euro Banking Association will organise three side sessions in the break-out room on the conference floor to share

highlights from the two entities’ ongoing or recent deliverables. The sessions will zoom in on preparations for the uptake of instant payments, on practical inroads made in the fight against payment fraud thanks to FPAD and the EBA Fraud Taxonomy as well as on latest developments with regard to request to pay.

The EBA Lounge will be at the centre of the Association’s 40th anniversary celebration: the lounge will host gatherings and feature a photobooth providing visitors with the opportunity to take snapshots reminiscing their networking activities. As in previous years, the EBA will showcase its market practice activities and thought leadership deliverables at a dedicated EBAday stand.

In the run-up to the 2025 conference, the EBAday Business Forum series will feature one event: “Impacts of current developments on domestic and international payment strategies” which will take place in Paris on 30 April 2025. The Business Forum will be hosted in partnership with CGI.

2.3.2 EBA ROADSHOW SESSIONS

The EBA's Roadshow sessions are aimed at deepening the regional footprint of the EBA, directly feeding its findings into the different local communities of financial institutions and ecosystem partners and fostering the exchange with and among payments and transaction banking experts from the respective communities. These local sessions are mostly held in the local language and targeted at local EBA members and ecosystem partners.

These sessions are organised with the support of local EBA Board members and/or member representatives and feature speakers from the respective communities participating in different EBA working groups and/or other EBA-facilitated expert groups. The sessions provide detailed updates on payments developments and trends discussed in the different EBA activity streams, including insights into thought leadership discussions, guidance on regulatory matters or market practices and topics covered in the educational seminars of the Association.

ACTIVITIES 2024

- EBA Roadshow: local session on EBA activities held for the Greek community in November 2024

In November 2024, the Greek community – hosted by Eurobank and supported by the Hellenic Bank Association - met for an onsite session in Athens. This in-person event attracted over 50 participants of the local banking community for a half-day session, which featured presentations by EBA representatives on the EBA's activity streams and triggered lively discussions.

In addition to the Greek event, one online information session was held in cooperation with EBA CLEARING and PRETA at the invitation of the Croatian banking association in September 2024.

OUTLOOK 2025

In 2025, the EBA will continue to bring its pan-European practitioners content to its member communities as part of a strong and member-centric value proposition.

2.3.3 STRATEGY OUTLOOK EVENTS

ACTIVITIES 2024

In 2024, the EBA continued to organise interactive events in cooperation with EBA CLEARING to engage in strategic exchanges with decision-makers from different communities on local and European payments ecosystem considerations and needs. The 2024 calendar featured 'Payments Horizons' evening events with EBA member and EBA CLEARING shareholder bank representatives in Frankfurt, London and Madrid as well as a strategic session hosted by Helaba in Frankfurt, which involved both banks and EBA Ecosystem partners from Germany, Austria and Switzerland.

Launched as a joint event format in 2022, these sessions are targeted at strategic decision-makers from EBA member banks and ecosystem partners as well as EBA CLEARING users and zoom in on the views, needs and expectations of these strategic leaders with regard to the future of payments. To make these strategy events as interactive as possible, the format includes both panel discussions and breakout sessions.

OUTLOOK 2025

More local events with strategic decision-makers are being planned for 2025, starting with a payments horizon evening exchange with bank representatives from EBA member and EBA CLEARING shareholder banks in France scheduled for April 2025.

2.3.4 OPEN FORUM ON DIGITAL TRANSFORMATION

ACTIVITIES 2024

KEY DELIVERABLES IN 2024:

- 🕒 "What a difference a year makes... or not! Welcome to the changing landscape for data, payments, and working capital in 2024" (12 March 2024)
- 🕒 "Are fraud and cybercrime creating a significant threat to the financial services community?" (11 July 2024)
- 🕒 "Everything, everywhere, all at once – Embracing Digital Transformation in Banking in 2025!" (4 December 2024)

What? Three full-day online events with expert speakers and different session formats curated by the Euro Banking Association

Why? Foster understanding on how digitalisation impacts and transforms the banking business by drilling into key areas and topics with the help of subject matter experts

In 2024, the EBA continued to provide support to the industry by driving the discussion around the impact of digitalisation on the transaction banking landscape and fostering a better understanding of ongoing developments and the resulting changes. The three Open Forum events held in 2024 zoomed in on the changes that digitalisation entails for (the handling of) data, payments and working capital, the evolution and impact of fraud and cybercrime as well as the overall nature of digital transformation – and the resulting needs – in the financial industry.

The three full-day events attracted over 300 participants in total.

OUTLOOK 2025

In response to participant feedback, the Open Forum format was shortened for 2025. The new half-day setting seems to be more attractive for attendees, as testified by the close to 180 participants who were part of the first 2025 event on "The Future of Cross-Border Payments: Are You Informed and Ready?" (25 February 2025). Three further events will follow in the course of 2025. The second event is scheduled for 3 June 2025 and will focus on "Transformation and Digitalisation – how are payments and banking evolving, insights and lessons learnt".



TRAINING & EDUCATION

2.4 TRAINING & EDUCATION

KEY DELIVERABLES IN 2024:

- 🔴 Sold out Summer School, Winter School and Global Seminar
- 🔴 Launch of a new educational format: the EBA Academy

- 🔵 **EBA Winter School:** "The X-border Factor. Innovative business models in cross-border payments", attended by 33 delegates and hosting 13 lecturers.

All three educational events were sold out.

2.4.1 SCHOOLS AND SEMINARS

ACTIVITIES 2024

As in previous years, 2024 saw an EBA Winter and Summer School as well as an EBA Global Seminar:

- 🔵 **EBA Summer School:** "A payments odyssey. Preparing for a journey into the instant payments landscape of the future". The event attracted 34 delegates and 11 lecturers were attending.
- 🔵 **EBA Global Seminar:** "Real-Time Payments, Open Finance and its Liquidity Implications: New Realities, New Challenges" in Dubai, UAE, with 33 participants from four continents.

2.4.2 NEWLY LAUNCHED: EBA ACADEMY

In 2024, a new series of in-depth training courses was launched by the Association. The "EBA Academy" provides training on the world of payments, including the context and concept, the relevant framework and future developments. The four-day training comprises four modules: European payments, cross-border payments, cards and alternative payment methods as well as trends and new entrants in payments.

The new training proved to be in high demand: the EBA ran three EBA Academies that were all sold out: in Paris, from 13 to 16 May, in Frankfurt from 2 to 5 September, and again in Paris from 16 to 19 September.

Additionally, the EBA organised its first in-house EBA Academy exclusively for a bank at their premises in December 2024.

2.5 MARKETING AND COMMUNICATIONS

OUTLOOK 2025

The EBA plans to hold three educational events in 2025. The EBA Summer School “Beyond the buzzword: using artificial intelligence to transform transactions and enhance security in payments” will take place in Nice, France, from 1 to 3 July 2025. The Global Seminar “Global payments: towards real-time transactions, Open Finance and improved liquidity management” will be held in Toronto, Canada, on 6 and 7 November 2025. The EBA Winter School is scheduled to be held in La Hulpe, Belgium in late November.

The EBA Academy continues to be much sought after: the training in Frankfurt from 27 to 30 January, the in-house EBA Academy in Vienna from 17 to 20 February, the training in Paris from 17 to 20 March and the training in London from 1 to 4 April were all sold-out. There will be further open and in-house EBA Academies throughout the rest of 2025.

2.5.1 EBA WEBSITE AND EBA MEMBER PORTAL

The EBA website provides member organisations with the latest updates on the Association and is the primary communication channel for the wider ecosystem.

The website features the EBA Blog, which was launched in 2024 as a source of more in-depth information and opinion pieces on relevant EBA activities and key industry trends.

The EBA Member Portal gives member representatives exclusive access to members-only documentation and publications and enables them to subscribe to EBA newsletters. Via specific contact roles, member organisations can also manage their access to more restricted information, such as billing documentation.

2.5.2 INDUSTRY EVENTS

The EBA contributes to industry events on a regular basis. The most prominent example is its own annual conference and exhibition EBAday, in which the Association traditionally participates with its stand

and a lounge. EBA representatives also participate in and speak at selected conferences and events throughout the year, especially in areas where the topics converge with the output of EBA Working and Expert Groups. A schedule of upcoming events with EBA speaker contributions can be found on the EBA website.

2.5.3 EBA NEWSLETTERS

The EBA publishes three newsletters on a regular basis:

- EBA Insight is a member-only newsletter published jointly with EBA CLEARING. It is released three times a year and provides readers with the latest updates on both organisations. An annual highlight is the EBAday edition with insights from the event as well as the annual events of both the EBA and EBA CLEARING. The EBA Insight newsletter reaches almost 1,000 members of the EBA and EBA CLEARING community.

3. ESG STATEMENT

- The EBA Fraud Monitor is a monthly newsletter that recaps the latest English-language media coverage on payment and card fraud globally. It reaches more than 1,900 recipients on average and is available for free.
- The Payments Monitor is distributed to almost 800 subscribers on a monthly basis. It 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 events.

To sign up for our newsletters, please send an email to newsletter@abe-eba.eu.

The EBA is fully committed to continuously improving its overall performance in relation to sustainability and its 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 its stakeholders.

Throughout the period under report, the Sustainability Officer continued to support the EBA and its fellow entities, EBACLEARING and PRETA, in the integration of the sustainability strategy as defined by the ESG Steering Group (ESG). The main responsibilities include researching best practices of sustainability policies and initiatives, leading the implementation of selected initiatives, managing the sustainability performance goals and metrics as well as building awareness and offering volunteering opportunities to generate buy-in and enthusiasm within the organisation.

4. COMPETITION LAW COMPLIANCE

In line with its Competition Law Compliance Policy ([Competition Law Compliance Policy \(abe-eba.eu\)](https://abe-eba.eu/CompetitionLawCompliancePolicy)), the EBA provides competition law guidance to its members when carrying out or participating in EBA activities and events, to all EBA officers and employees when they interact with any independent third party in meetings, conference calls and any other form of contact, and to its Board Members when acting on behalf of the EBA. The policy can be consulted on the EBA website.



5. EBA BOARD AND MEMBERSHIP

5.1 CHANGES IN THE EBA BOARD IN 2024

During the Annual General Meeting (AGM) on 17 June 2024, the following Board members were elected for a three-year term of office:

DEPUTY CHAIRPERSON

- Krister Billing (Skandinaviska Enskilda Banken)

OTHER BOARD MEMBERS

- Yvonne Barrie (Bank of Ireland Plc)
- Cristina Conde Yubero (CaixaBank)
- Claudio Magnaghi (Banco BPM)
- Simon McConnell (Citibank Europe)
- Edwin Sanders (Rabobank)

Following the election of Krister Billing as Deputy chairperson of the EBA Board at the AGM 2024, the Board, to fill the resulting vacancy of one Board member seat, appointed Wim Grosemans, BNP Paribas Fortis, as EBA Board member with effect from 5 November 2024 for the remainder of the mandate held by Krister Billing as Board member, i.e. until the end of the Annual General Meeting 2025.



5.2 BOARD OF THE EURO BANKING ASSOCIATION

As at 31 December 2024, the EBA Board was composed of the following members:

POSITION	BANK	END OF MANDATE
CHAIRPERSON		
Wolfgang Ehrmann	Landesbank Hessen-Thüringen (Helaba)	AGM 2025
DEPUTY CHAIRPERSON		
Krister Billing	Skandinaviska Enskilda Banken	AGM 2027
OTHER BOARD MEMBERS		
Yvonne Barrie	Bank of Ireland	AGM 2027
Cristina Conde Yubero	CaixaBank S.A	AGM 2027
Philippe Debrue	Belfius Bank	AGM 2026
Gerald Hechl	Raiffeisen Bank International	AGM 2025
Wim Grosemans	BNP Paribas Fortis	AGM 2025
Claudio Magnaghi	Banco BPM	AGM 2027
Ronan Mauguen	Crédit Mutuel ARKEA	AGM 2026
Simon McConnell	Citibank Europe	AGM 2027
Andrea Meier	DZ BANK	AGM 2025
Annika Osolanus	Nordea Bank	AGM 2026
Edwin Sanders	Rabobank	AGM 2027
Julie Timpson	Barclays Bank	AGM 2026
Serge Wagener	Banque et Caisse d'Epargne de l'Etat	AGM 2026





Wolfgang Ehrmann
Chairperson
LANDESBANK HESSEN-
THÜRINGEN
Appointed on 30/05/2022
End of mandate: AGM 2025



José Vicente
Deputy Chairperson
BANCO COMERCIAL
PORTUGUÊS
Appointed on 25/06/2021
End of mandate: AGM 2024



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

BOARD OF THE EURO BANKING ASSOCIATION

(as at 31 May 2025)



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



Krister Billing
SEB
Appointed on 30/05/2022
End of mandate: AGM 2025



Wim Grosemans
BNP PARIBAS FORTIS
Appointed on 5/11/2024
End of mandate: AGM 2025



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



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



Gerald Hechl
RAIFFEISEN BANK
INTERNATIONAL
Appointed on 30/05/2022
End of mandate: AGM 2025



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 30/05/2022
End of mandate: AGM 2025



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 9/11/2023
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

5.3 EBA BOARD MEETINGS IN 2024/2025

In 2024, the Board met on:

- 6 March
- 16 May
- 23 May
- 2 July
- 1 and 2 October
- 28 November
- 9 December

Since 1 January 2025, the Board has met on:

- 5 February
- 9 April
- 29 April

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 (+3) and in the number of Associate Members / Ecosystem Partners (+1).

With the Premium Ecosystem Partner membership, the EBA created an additional membership category in 2018 to better accommodate different levels of engagement. 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 29 April 2025, the total number of EBA Members and Associate Members was the following:

- EBA Members: 100
- EBA Associate Members: 69
(including 15 Premium Ecosystem Partners, 11 Fintech Members, 4 Not-for-profit Members and 1 Academia Member)



6. FINANCIAL SITUATION, P&L STATEMENT AS AT 31 DECEMBER 2024

6.1 OVERALL EXPENSES INCURRED IN 2024

The Association concluded the fiscal year 2024 successfully with a net positive result of EUR 302 K, significantly exceeding the budgeted year-end result of EUR 44 K by EUR 258 K (+85%).

The expenses of the Association amounted to EUR 2.6 M in 2024, compared to EUR 2.5 M in 2023. This increase reflects the increased market activities and industry engagement of both topical activity streams the Association entertains (Thought Leadership & Innovation and Market Practice & Regulatory Guidance), but it also mirrors the ongoing impact of inflation across all cost categories.

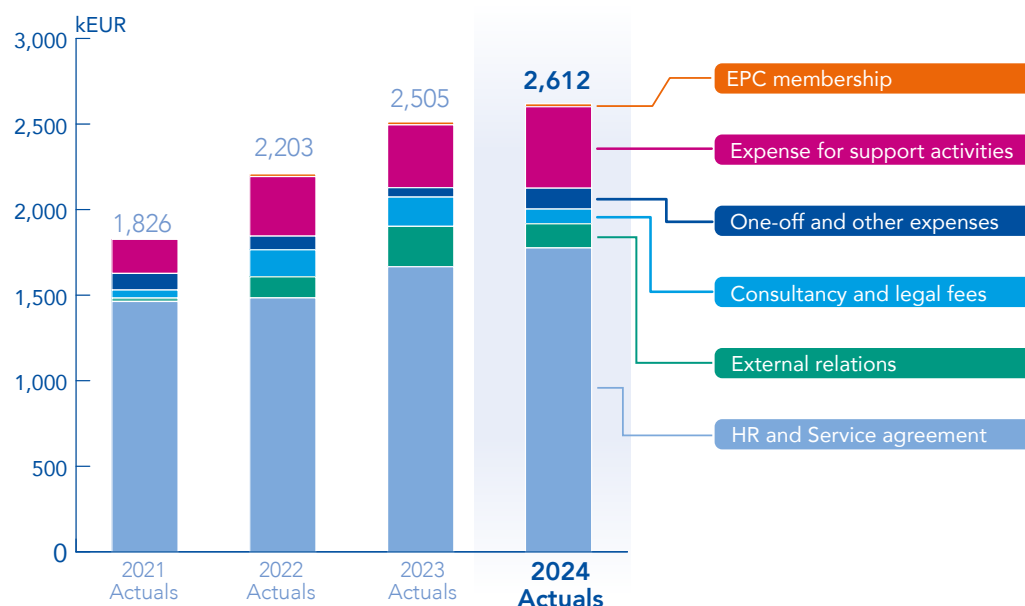
6.1.1 EBA SUPPORT ACTIVITIES

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 in the Thought Leadership & Innovation and in the Market Practices & Regulatory Guidance activity pillars;
- the organisation and delivery of events and educational services in the Networking & Events and the Training & Education streams;
- the participation and engagement of the Association in relevant industry activities.

Total expenses related to these activities amounted to EUR 476 K in 2024, up from EUR 367 K in 2023. This increase was primarily driven by higher costs in the Training & Education stream. These were generated, in particular, by the launch and organisation of the EBA Academy, which added EUR 229 K in 2024 compared to 2023.

EVOLUTION OF EXPENSES



7. EBA BUDGET FOR 2025

6.3 INCOME TAX AND RESULTS FOR 2024

In 2024, the EBA achieved a net result before tax of EUR 392 K. This strong financial performance led to the incurrence of an income tax amounting to EUR 90 K. After accounting for this tax expense, the net result after tax for the year stood at EUR 302 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 sustain operations and provide value to 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 2.22 M for 2024, primarily composed of current assets amounting to EUR 2.17 M, including a cash position of EUR 1.87 M. On the liabilities side, the equity position of the Association stands at EUR 1.11 M, with a yearly result of EUR 302 K. The remaining position of EUR 806 K is related to payables.

For the financial year 2025, the EBA's budget is based on cautious assumptions regarding both the revenue and cost side. Overall, the budget projects a profit of EUR 6 K for the financial year 2025.

In terms of costs, it is expected that expenses related to EBA activities will increase by EUR 269 K compared to the 2024 budget. This increase is due to multiple factors:

- 🔵 The EBA's participation in SIBOS 2025 (Frankfurt, Germany) with a stand, which was not the case in SIBOS 2024 (Beijing, China).
- 🔵 The strengthening of the EBA's communication activities, including around EBAday and additional online, video and social media content
- 🔵 Deliverables related to the 40th anniversary of the Association
- 🔵 The inclusion of EBA Academy costs in the EBA budget for the first year, as it is a new activity stream.

The 2025 budget is 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 2025, amounting to EUR 1.7 M compared to EUR 1.6 M in the 2024 budget. The total expenses for 2025 are projected to increase by EUR 312 K compared to last year's budget, amounting to EUR 2.7 M (EUR 2.6 M in 2024 actuals).

On the revenue side, it is expected that the 2025 figures will reach EUR 2.7 M, which is EUR 275 K higher than the 2024 budget.

In detail, the 2025 budget is based on the assumptions detailed in the following sections.

7.1 EBA OPERATING CHARGES

The operating charges are expected to increase by 2% compared to the 2024 budget. While the overall budgeted operating charges have remained relatively stable compared to last year, it is anticipated that there will be changes affecting the different elements it is composed of. 2025 is expected to see higher HR and service agreement costs, amounting to an increase of EUR 159 K. This increase is offset by projected reductions in External relations, Consultancy, Communication and taxes, which are EUR 116 K lower than the 2024 budget.

7.2 COSTS TO SUPPORT EBA ACTIVITIES AND PROJECTS

This budget item encompasses various activity streams that the Association will undertake in 2025, 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 maintain the EBA's service profile attractive to both existing and potential new members.

The estimated cost for the 2025 activities is expected to reach EUR 653 K. The expenditure for 2025 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 the creation of supporting materials.

This budget item also includes expenses for fora activities and participation in other industry initiatives: the aim of these activities is to help shape the debate on industry topics that matter to EBA members and promote the deliverables and findings of the Association's Thought Leadership & Innovation as well as Market Practices & Regulatory Guidance streams.

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



7.3 PROJECTED REVENUES FOR 2025

The 2025 budget revenues are projected to be stable at EUR 2.7 M.

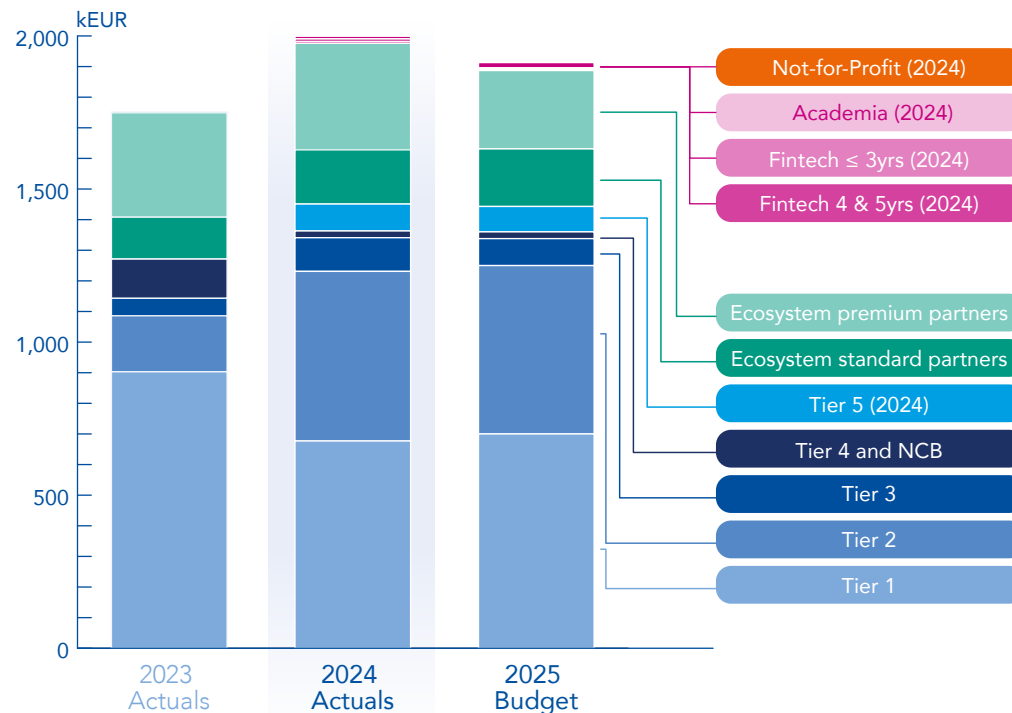
7.4 MEMBERSHIP REVENUES

We anticipate collecting membership fees amounting to EUR 1.9 M in 2025. This increase of 4.7% compared to the 2024 budget is based on a more moderate estimate of membership figures.

7.5 NON-MEMBERSHIP REVENUES

The net revenues from educational activities and EBAday are projected to reach EUR 784 K in 2025. This figure surpasses the 2024 budget but is EUR 131 K lower than the actual revenues of 2024. Since 2023, we have observed a return to normal event activities in the market.

MEMBERSHIP FEE STRUCTURE: actuals 2024 vs budget 2025

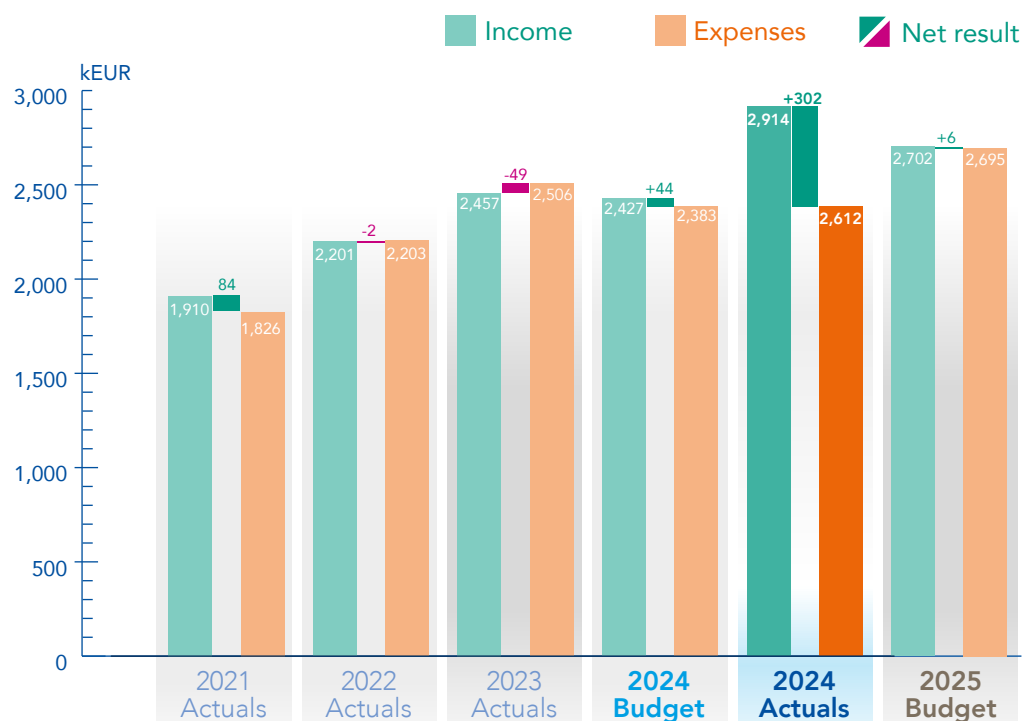


7.6 INCOME TAX AND RESULTS FOR 2025

Considering the projected and budgeted profit of EUR 6 K for 2025, the Association has not anticipated any income tax for the year. However, the overall economic situation and its industry impact, may directly and indirectly influence EBA activities. Consequently,

negative effects on the 2025 budget cannot be excluded. At present, the Association is unable to fully assess any potential financial impacts, which will affect the foreseen levels of “Activities revenues”, “Cost to support activities” and “Operating Charges”.

PROFIT AND LOSS EVOLUTION



EBA FINANCIALS 2024

P&L STATEMENT – REVENUES AND CHARGES K€	2021 Actuals	2022 Actuals	2023 Actuals	2024 Actuals	2024 Budget	Δ€ 2024 Actuals vs Budget	2025 Budget
(1) Revenues	1,910	2,201	2,457	2,914	2,427	487	2,702
MEMBERSHIP FEES (including entrance fees)	1,576	1,596	1,752	1,999	1,832	167	1,918
OTHER FEES – ACTIVITIES REVENUES	335	605	705	915	595	320	784
(2) Costs to support activities (including SIBOS & EBAday)	199	348	367	476	384	92	653
EXHIBITION COSTS	4	89	87	44	110	-66	150
EDUCATIONAL ACTIVITIES	60	85	54	282	100	182	288
OPEN FORUM AND WORKING GROUPS	135	175	226	150	174	-24	215
Activities gross margin (1)-(2)	1,698	1,711	2,090	2,438	2,043	395	2,049
(3) Operating charges	1,627	1,855	2,138	2,136	1,999	137	2,042
AMORTISATION	35	33	41	19	0	19	0
COMMUNICATION	16	33	8	10	89	-79	52
CONSULTANCIES	46	158	171	86	138	-52	118
EQUIPMENT AND SERVICES	4	4	2	4	0	4	0
EXTERNAL RELATIONS	20	123	236	152	127	25	82
FINANCIAL COSTS AND TAXES	17	14	14	-1	13	-14	13
HR, SERVICE AGREEMENT AND IT	1,463	1,484	1,666	1,776	1,618	158	1,777
OTHER COSTS AND INCOME TAXES	26	4	0	90	15	75	0
Grand Total (1)-(2)-(3) Result before tax	13	-2	-49	302	44	258	6

8. APPENDICES

8.1 APPENDIX 1

8.1.1 ACCOUNTS AS OF 31 DECEMBER 2024

The accounts as of 31 December 2024 are attached separately.

8.2 APPENDIX 2

8.2.1 LIST OF EBA MEMBERS (as of 30 April 2025)

- ABANCA Corporación Bancaria, S.A.
- ABN AMRO Bank N.V.
- Aktia Bank Plc
- Allied Irish Banks, Plc
- Alpha Bank AE
- Banca Monte dei Paschi di Siena SpA
- Banca Popolare di Sondrio
- 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 für Tirol und Vorarlberg AG
- 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.
- bpost SA de droit public
- BRED Banque Populaire
- 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.
- Hellenic Bank Public Company Ltd.
- 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
- 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
- Skandinaviska Enskilda Banken AB (publ)
- Société Générale
- Sparekassen Sjælland
- Standard Chartered Bank AG
- Svenska Handelsbanken AB
- Swedbank AB (publ)
- Sydbank A/S
- 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 30 April 2025)

- ABI – Italian Banking Association
- Accenture GmbH (Germany)
- ACE Software Solutions (Pelican)
- ACI Worldwide (EMEA) Ltd.
- Axway Software
- Banfico Ltd.
- Bankgirot
- BankiFi Technology Ltd.
- Be Shaping the Future Management Consulting S.p.A.
- BearingPoint GmbH
- Betaalvereniging Nederland
- Blossom-It
- Bottomline Technologies SARL
- CGI IT UK Ltd.
- Clear2Pay Belgium NV
- CoCoNet CCN GmbH
- Deloitte GmbH
Wirtschaftsprüfungsgesellschaft
- ECOMMBX Ltd.
- Edenred SE
- Edgeverve Systems Ltd.

- EFIS AG
- equensWorldline SE
- euro-V GmbH
- Finance Finland
- Finance Sweden
- Finastra
- Fiserv
- Foconis Payment GmbH
- Form3 Group Ltd.
- GEVA Group AG
- Gini GmbH
- HCL Technologies Germany GmbH
- Iberpay
- ibi research an der Universität Regensburg GmbH
- IBM Deutschland GmbH
- Icon Solutions Ltd.
- Implementation Partners GmbH
- Incentage AG
- Innopay NL B.V.
- 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
- Movitz Payments AB
- Msg for banking AG
- Nexi Payments S.p.A.
- OBE S.A.S. (Konsentus)
- Omnio Group Ltd.
- ORACLE Corporation
- Paylume SRL
- PPI AG Informationstechnologie
- PRETA S.A.S.
- Pidgin Inc
- Quad Solutions Ltd.
- Redcompass Ltd.
- SAP Pioneer GmbH
- S.W.I.F.T. SC
- SIX BBS AG
- STET
- Syngenio AG
- TAS S.p.A.
- Temenos
- TietoEVRY
- valantic Financial Services Automation
- Visa Europe Ltd.
- Volante Technologies, Inc.
- XMLdata Canada Inc

8.2.3 IMPRINT

Euro Banking Association
40 rue de Courcelles
F-75008 Paris

8.2.4 CONTACT

association@abe-eba.eu

8.2.5 GRAPHIC DESIGN

Bosse und Meinhard, Bonn

8.2.6 PHOTOGRAPHS

Johannes Haas Fotografie, Rösrath

© Euro Banking Association (EBA) 2025