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Next to the policy document, a “60 seconds summary” of the EBA competition law compliance commitment is also available for download ([Do’s and Don’ts – the EBA competition law compliance commitment](#)).

The forum is an open group, where interested stakeholders can discuss and exchange information on industry-wide topics.

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# Open Forum on Digital Transformation

The future of payments, built on solid foundations and driven by innovation

3 December 2025  
Digital meeting

Public

## Agenda (1/2)

The future of payments, built on solid foundations and driven by innovation

- 09:00**    **Welcome and opening remarks**  
Thomas Egner, Euro Banking Association
  
- 09:05**    **Setting the scene and housekeeping**  
Kate Pohl, Projective Group
  
- 09:10**    **Looking back and forward to the future of payments**  
Elias Ghanem, Capgemini Research Institute  
Dr. Florian Forst, Capgemini Invent
  
- 09:45**    **The digital payments revolution: are we there yet?**  
Prof. Dr. Joachim Wuermeling, ESMT Berlin
  
- 12:20**    **Coffee break**

## Agenda (2/2)

The future of payments, built on solid foundations and driven by innovation

- 10:30**    **From regulation to real value: where is the EU digital eID market headed?**  
Helge Michael, Lissi  
Dr. Carlos Nasher, Projective Group
- 11:15**    **Payments regulation – where do we stand and what’s next? IPR, PSR/PSD3**  
David Ballaschk, Bundesbank
- 11: 50**    **Coffee break**
- 12:00**    **From then to next: the future of payments, an outside in perspective**  
Britta Kotthaus, Accenture  
Dr. Florian Forst, Capgemini Invent  
Prof. Dr. Joachim Wuermeling, ESMT Berlin  
Dr. Carlos Nasher, Projective Group  
Karl Illing, msg for banking
- 12:50**    **Wrap-up**

**Thomas Egner**

**Secretary General  
Euro Banking Association**

**Kate Pohl**

**Executive Advisor  
Projective Group**

# **Elias Ghanem**

**Vice President  
Global Head  
Capgemini Research Institute**

# **Dr. Florian Forst**

**Vice President  
Global Domain Lead Payments  
Capgemini Invent**

Wednesday, 03 December

# Looking back and forward to the *future of payments*



**Elias Ghanem**

Global Head of Capgemini  
Research Institute for  
Financial Services, Capgemini



**Florian Forst**

Global Head of Payments,  
Capgemini Invent

Download  
the report



# Overview of themes covered over the years

2022



**Winning with SMBs:** Optimizing Technology and Data to Drive Deep Engagement

**SMBs are moving to PayTechs & BigTechs** due to better onboarding, analytics, and integrated payments.

**Banks are constrained by legacy systems,** pushing them toward modular, API-led, ISO 2022 aligned architectures.

**Payment players must enable frictionless value exchange** through DLT readiness, CBDC experimentation, and ecosystem collaboration.

2023



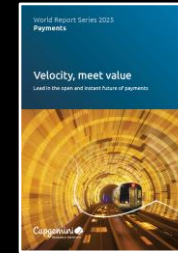
**Where is the cash?** Accelerate corporate cash management transformation to build value

**Corporates expect real-time, efficient cash management,** and banks' gaps are pushing them toward digital-first partners.

**Fragmented systems slow innovation;** banks must simplify, go cloud-native, and use APIs to gain agility.

**Banks that deliver integrated, platform-based cash management with a unified cash view** and act as true partners will protect margins and curb FinTech disintermediation.

2025



**Velocity, meet Value:** Lead in the open and instant future of payment

**Instant payments are reshaping the industry,** as consumers and businesses increasingly prefer fast, digital transactions over cash.

**Many banks and firms are not ready for real-time payments and open finance;** outdated systems and slow processes require a shift to cloud-native platforms and APIs to stay competitive.

**Combining instant payments with open finance** enables real-time, unified cash views that improve cash management and **unlock new growth opportunities.**

2026



**The (not-so) silent takeover:** Winning back merchants means playing differently

**Digital wallets, and A2A transfers** are becoming preferred ways to pay as e-commerce and mobile-first buying grow. **AI-driven agentic commerce** is also reshaping how customers buy.

**Banks are losing merchant share** as they seek fast onboarding, reliable processing, and tailored support from PayTechs.

To regain merchants, **banks must modernize platforms, enable real-time payments, and deliver segment-specific, value-added services** through innovation and partnerships.

# How is the payment landscape changing?





## Discussion question:

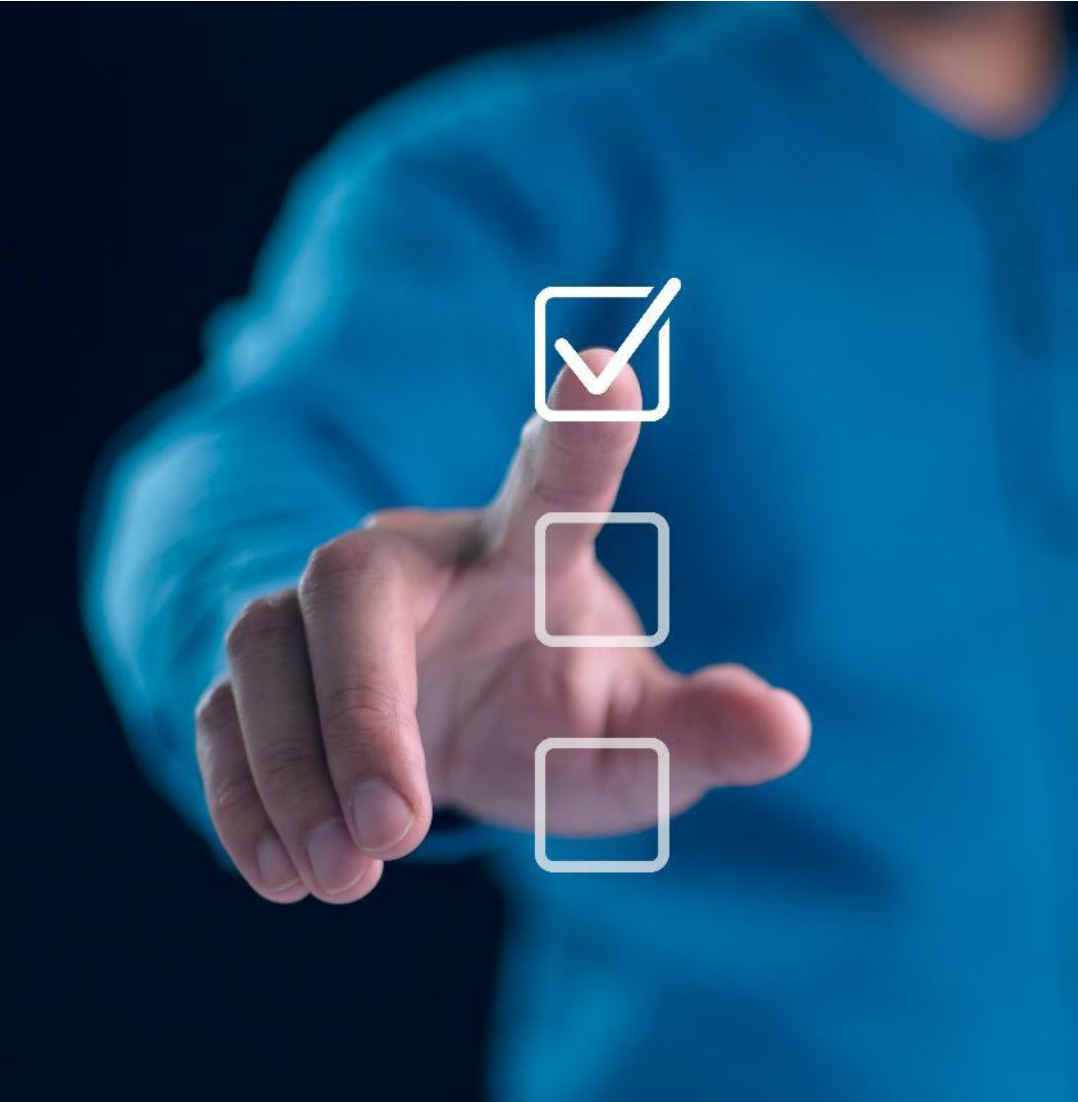
Over the past two decades, we've observed a **significant increase in non-cash transactions worldwide.**

*What are the **primary factors** driving this trend, and how have they **influenced** the global financial landscape?*





# Poll question



**Which region do you think will experience the highest growth in non-cash transactions by 2029?**

- A** APAC
- B** Europe
- C** North America
- D** Latin America
- E** MEA

**Correct answer: Option A, APAC.**

**The Asia-Pacific region leads with the highest projected CAGR of 20.2% from 2024 to 2029.**

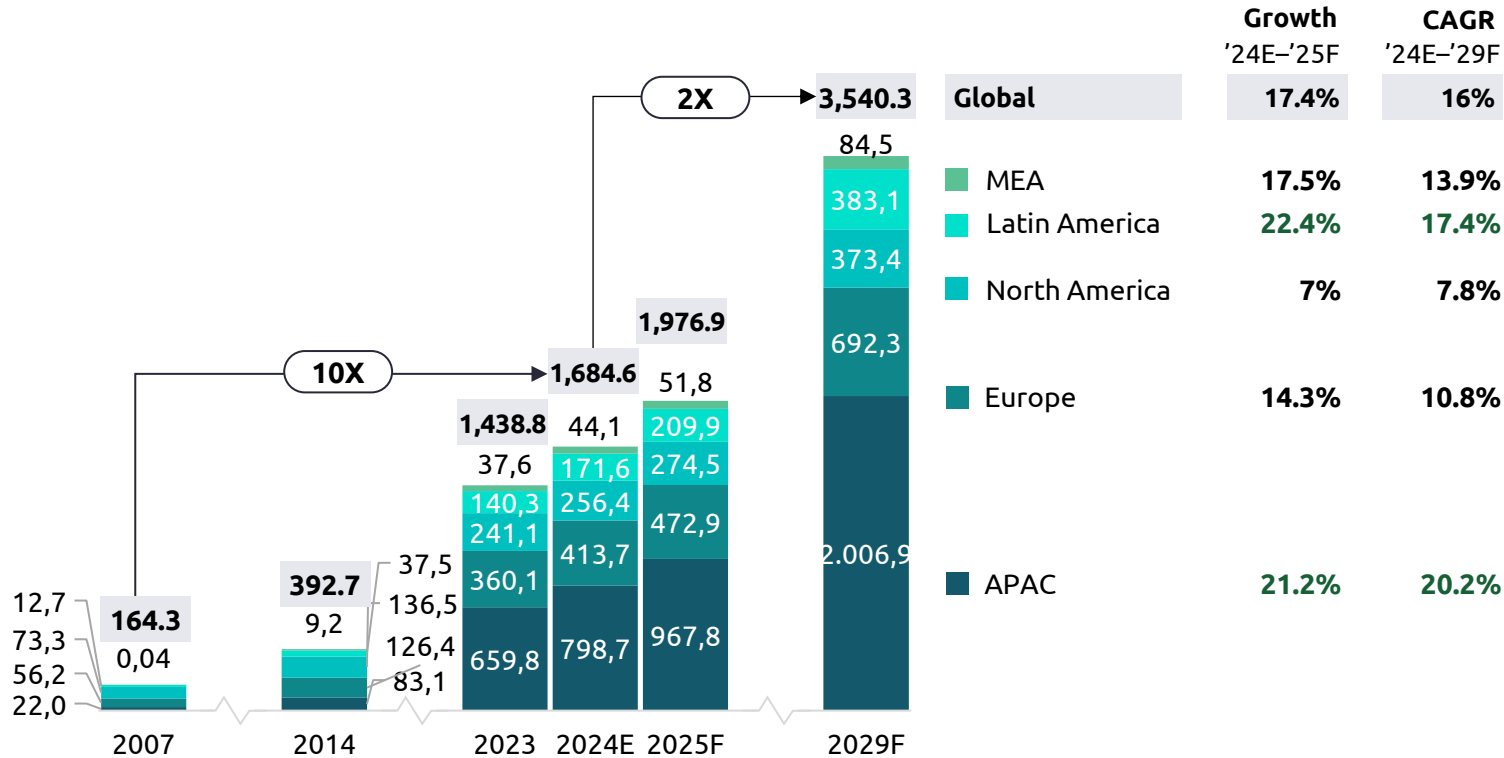
- In 2024, the region recorded ~800 billion transactions.
- This growth is driven by widespread adoption of **instant payments** (e.g., UPI in India, PayNow in Singapore, NPP in Australia), **digital wallets** (Alipay and WeChat Pay in China, GCash in the Philippines), and expanding **e-commerce** (Shopee, Lazada across Southeast Asia).



# Non-cash transactions have multiplied 10X in the last 17 years

## Worldwide non-cash transactions

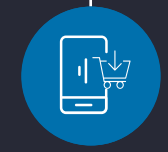
(Volume of B2B and B2C payments in billions from 2007–2029F)



	Growth '24E-'25F	CAGR '24E-'29F
Global	17.4%	16%
MEA	17.5%	13.9%
Latin America	22.4%	17.4%
North America	7%	7.8%
Europe	14.3%	10.8%
APAC	21.2%	20.2%

**90%** of global non-cash transactions **come from retail payments**, reflecting their pivotal role in **driving non-cash growth** through ...

### How customers



#### Buy?

Shifting from in-store to **online marketplaces**



#### Pay?

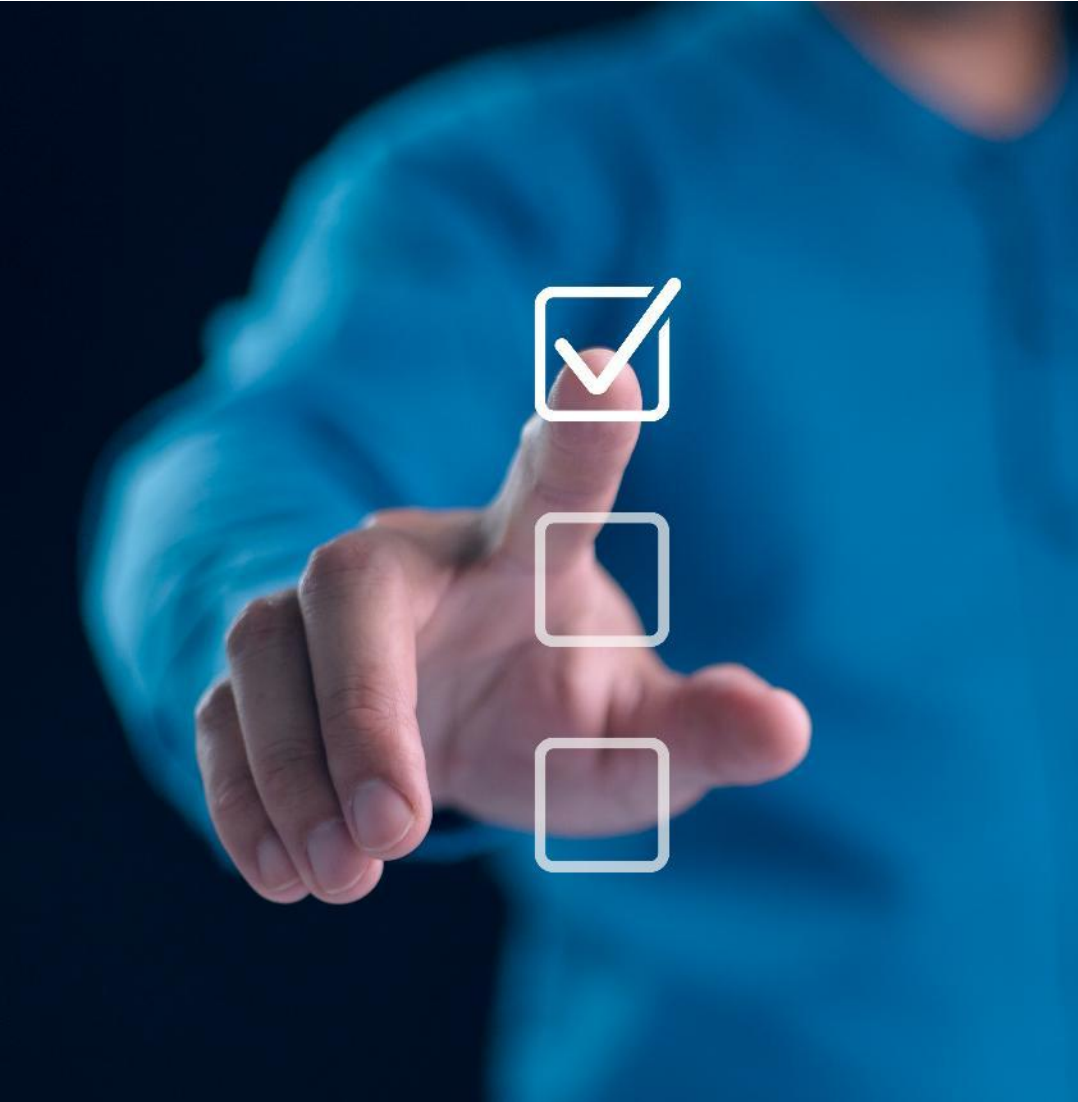
**Digital wallets and instant payments** are fast replacing cash & cards

As transactions transformation occurs, **all participants need to adapt**

Note: E – estimate and F - forecast



# Poll question



**By 2030, which payment method is expected to account for the largest share of e-commerce transaction value?**

- A** Credit cards
- B** Debit cards
- C** Digital wallets
- D** (A2A) payments

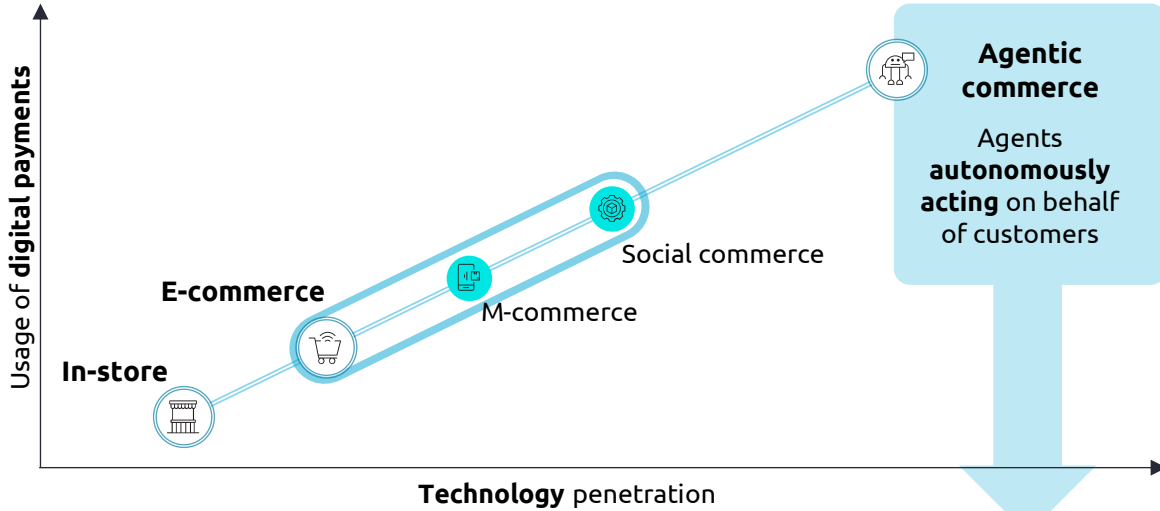
**Correct answer: Option C, Digital wallets.**

Digital wallets are projected to reach a 65% share of e-commerce transaction value by 2030, far surpassing credit cards (13%) and other methods. This reflects the rapid consumer shift toward convenient, mobile-first payment experiences in online shopping.

# Evolution of commerce has influenced how customers *buy and pay*



## From in-store to e-commerce ...



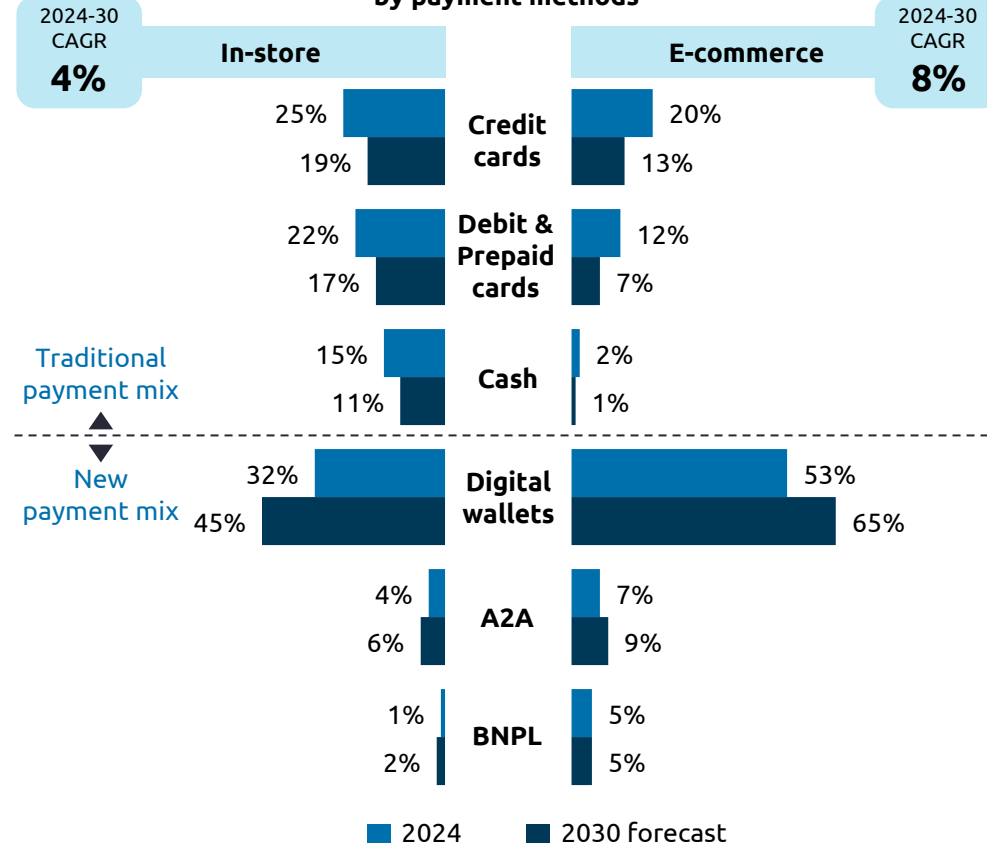
In 2025, **Visa (Intelligent Commerce)** and **Mastercard (Agent Pay)** launched AI-powered platforms that enable **shopping assistants to search, select, and pay** on behalf of consumers.<sup>1</sup>



In May 2025, PayPal launched **agentic commerce**, enabling users to **shop and transact directly within conversational search**<sup>2</sup>

## ... reshaping how customers pay

Share of e-commerce and in-store transaction VALUE by payment methods<sup>3</sup>



Digital wallets



A2A



New payment methods are expanding beyond online channels, as **digital wallet and A2A transaction values grow across physical retail**

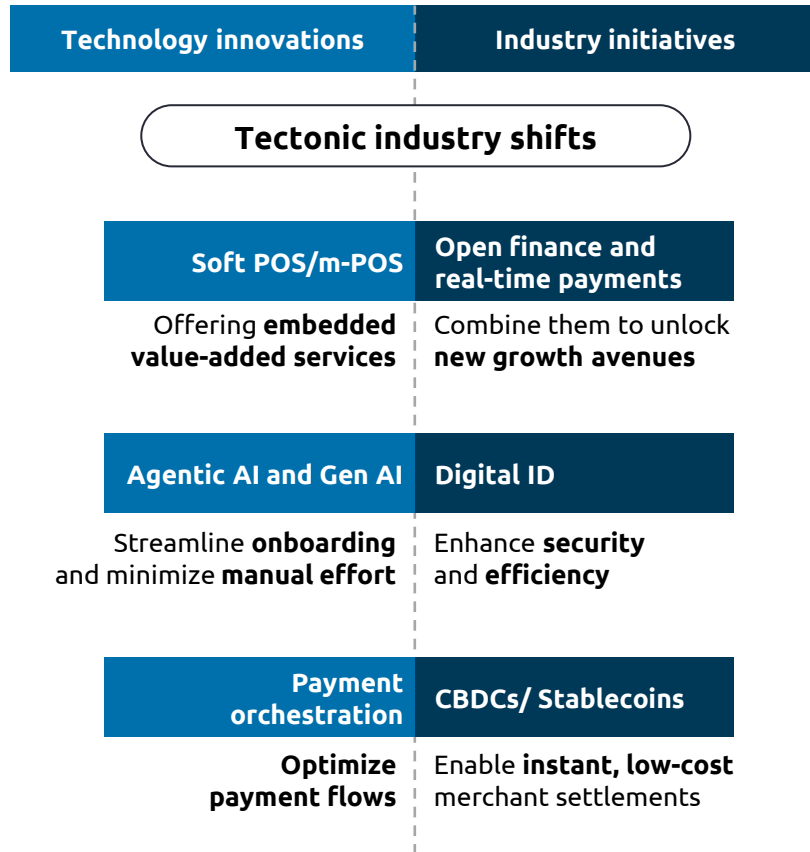
Sources: 1. [Visa and Mastercard](#) 2. [Paypal](#) 3. [Worldpay](#), Global payments Report 2025

A man with a beard is wearing a VR headset, looking upwards. The background is a mix of blue and orange light, suggesting a futuristic or virtual environment. The text "What are the new payment opportunities?" is overlaid on the image in white.

What are the new payment opportunities?

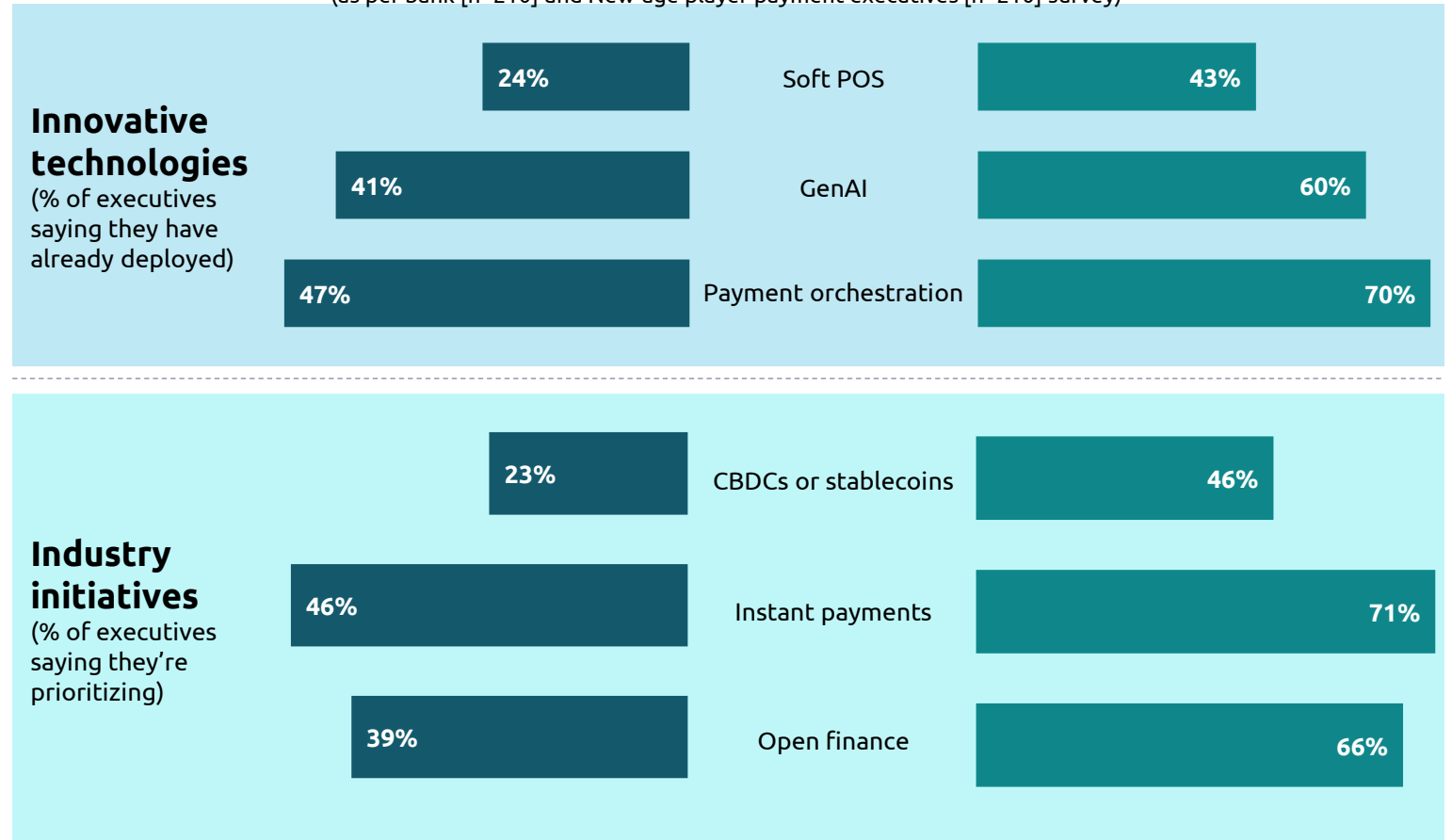


# Banks need to navigate a landscape shaped by *both technology innovation and industry initiatives*



**Instant payments and stablecoins are creating new opportunities; new-age players are already leading the way**

(as per bank [n=210] and New-age player payment executives [n=210] survey)

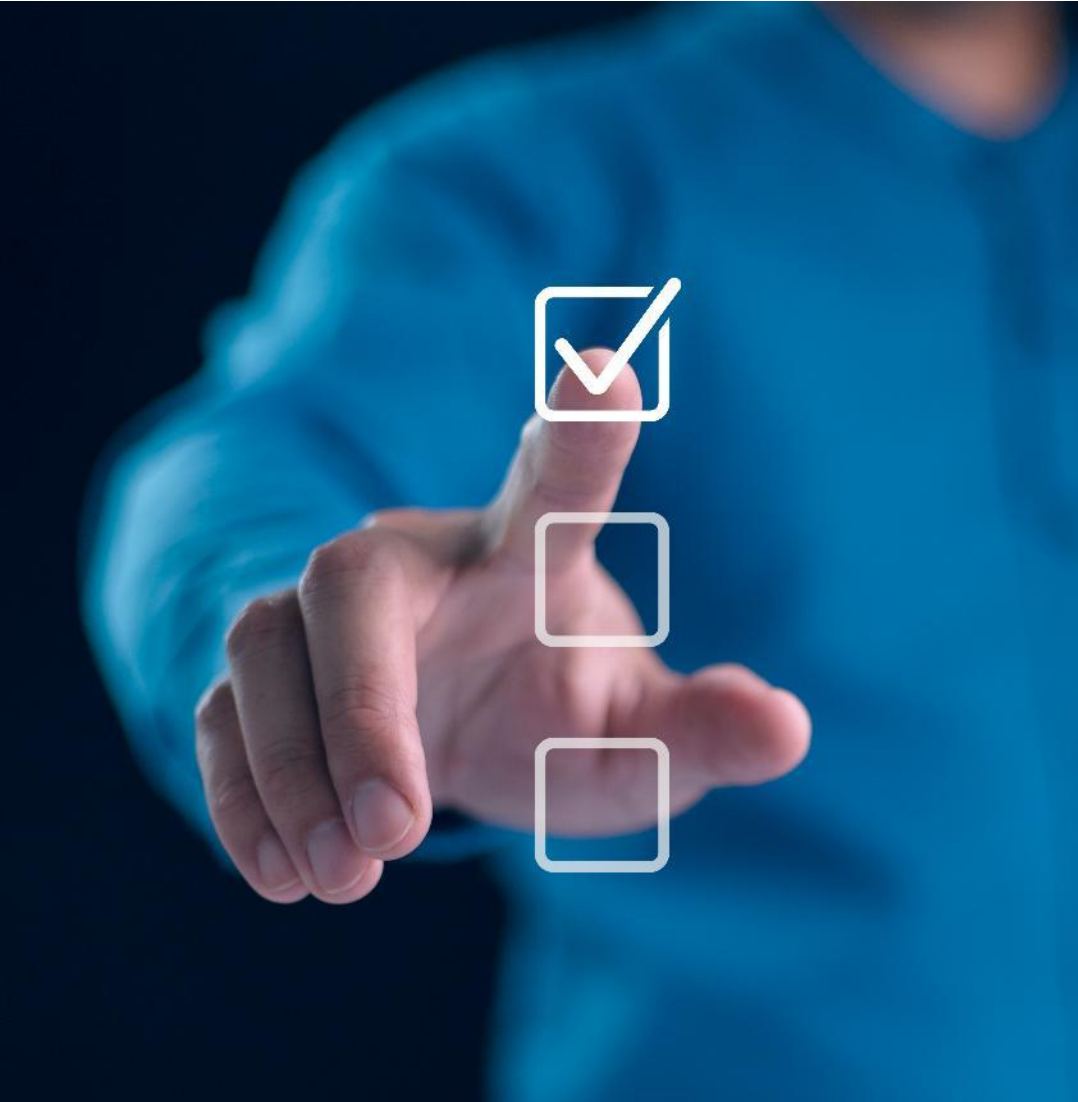


■ Banks ■ New-age players

Banks are recognizing opportunities around instant payments and stablecoins, but **scaling them beyond pilots** continues to be a hurdle



# Poll question



**Which traditional payment method is most at risk of losing transaction volume to instant payments by 2030?**

- A** Credit cards
- B** Debit cards
- C** Direct debits
- D** Cheques

**Correct answer: Option B, Debit cards**

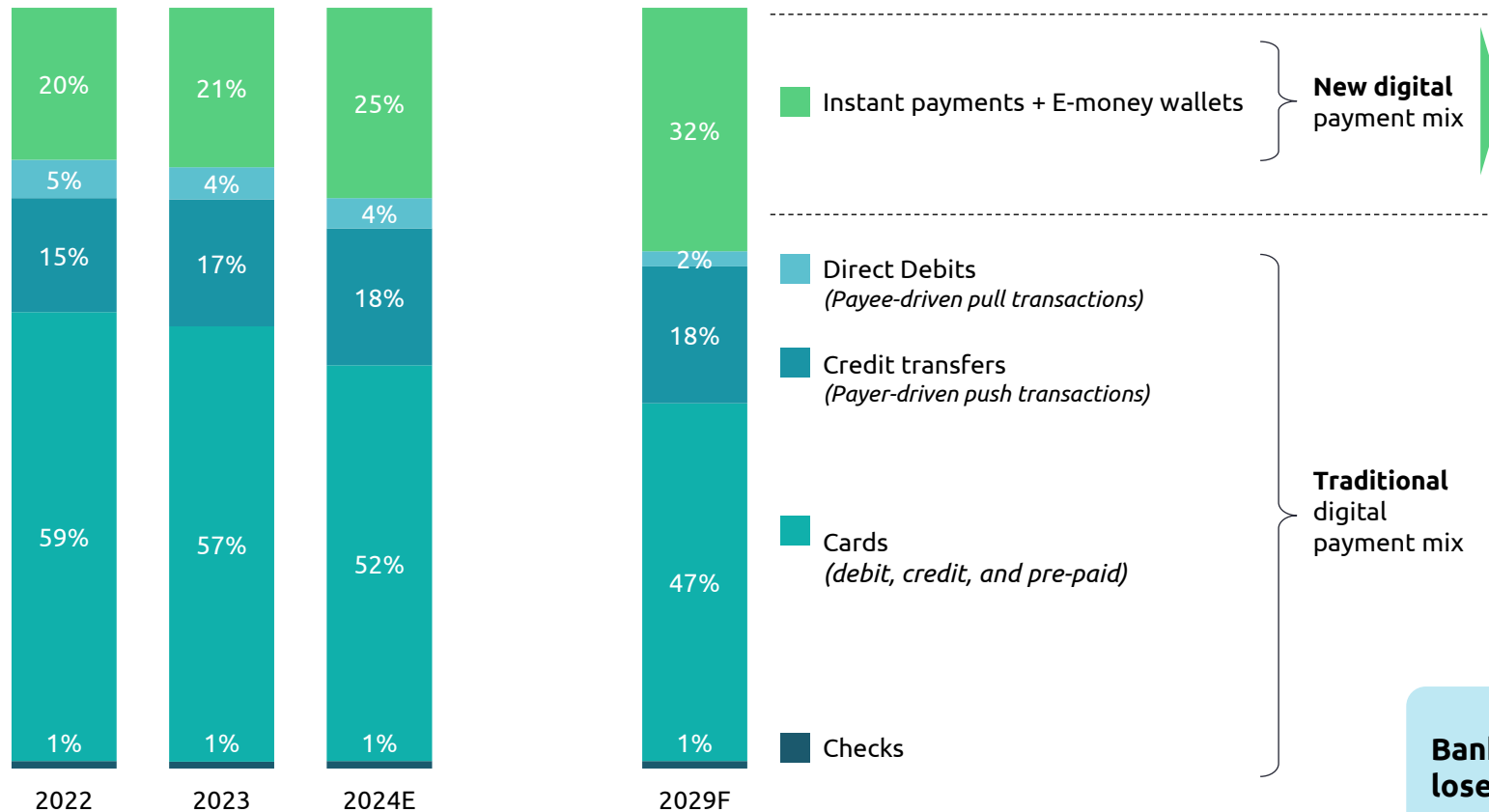
Debit cards are expected to see the greatest impact as instant account-to-account payments become more widely adopted.



# Instant payments could lead to cannibalization of traditional payment methods

## Share of new payments mix (VOLUME) globally is increasing

(as per WPR 2026)



As per payment executives (n=200, WPR 2025):

**15-25%**

of the **future growth in card** transaction volume could be **cannibalized by instant A2A payments**

**77%**

**Debit cards, and pre-paid cards** will experience significant impact

VS

**23%**

**Credit cards** will face significant disruption

**Banks might lose significant revenue from:**

Interchange fees

Revolving interest income

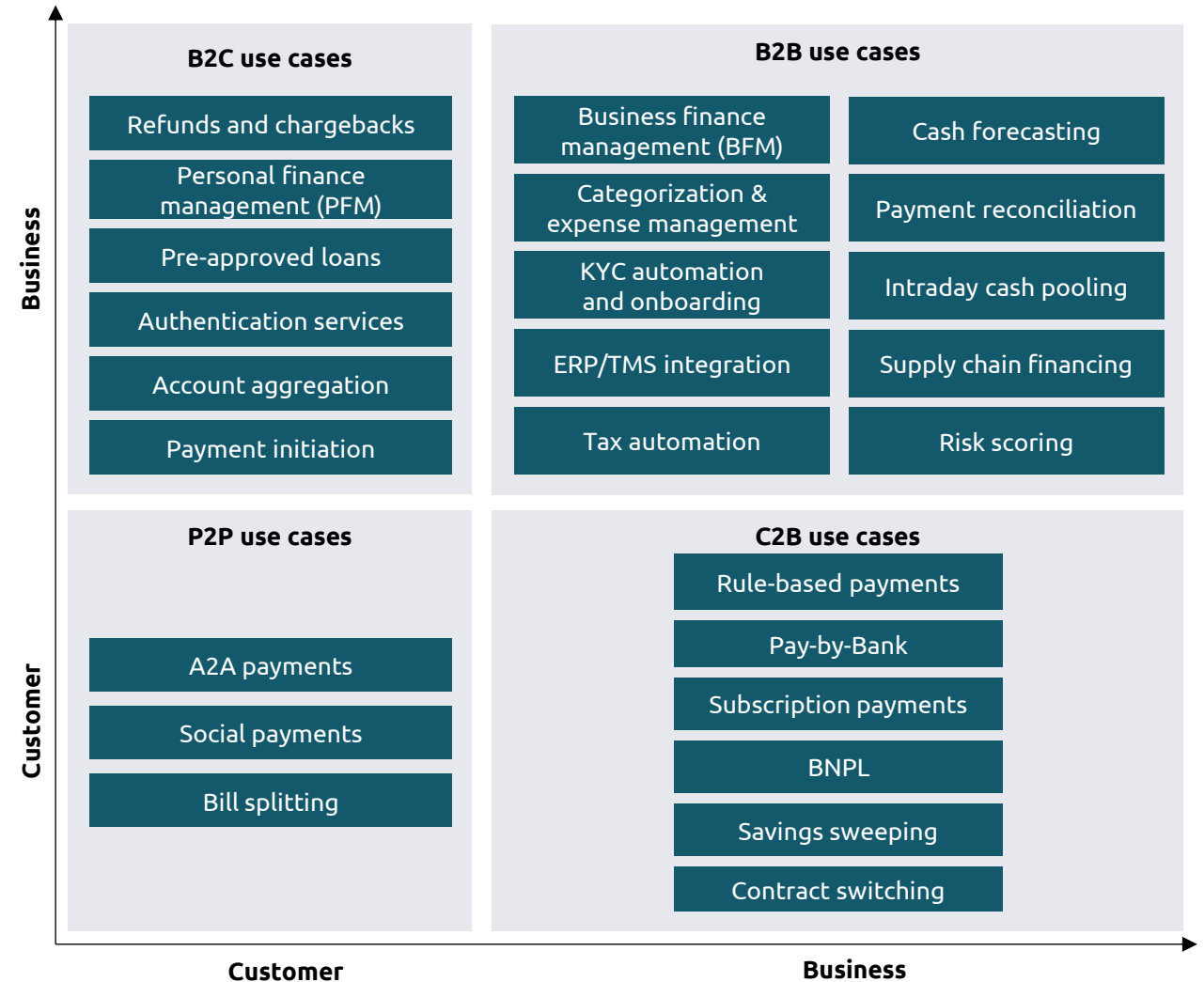
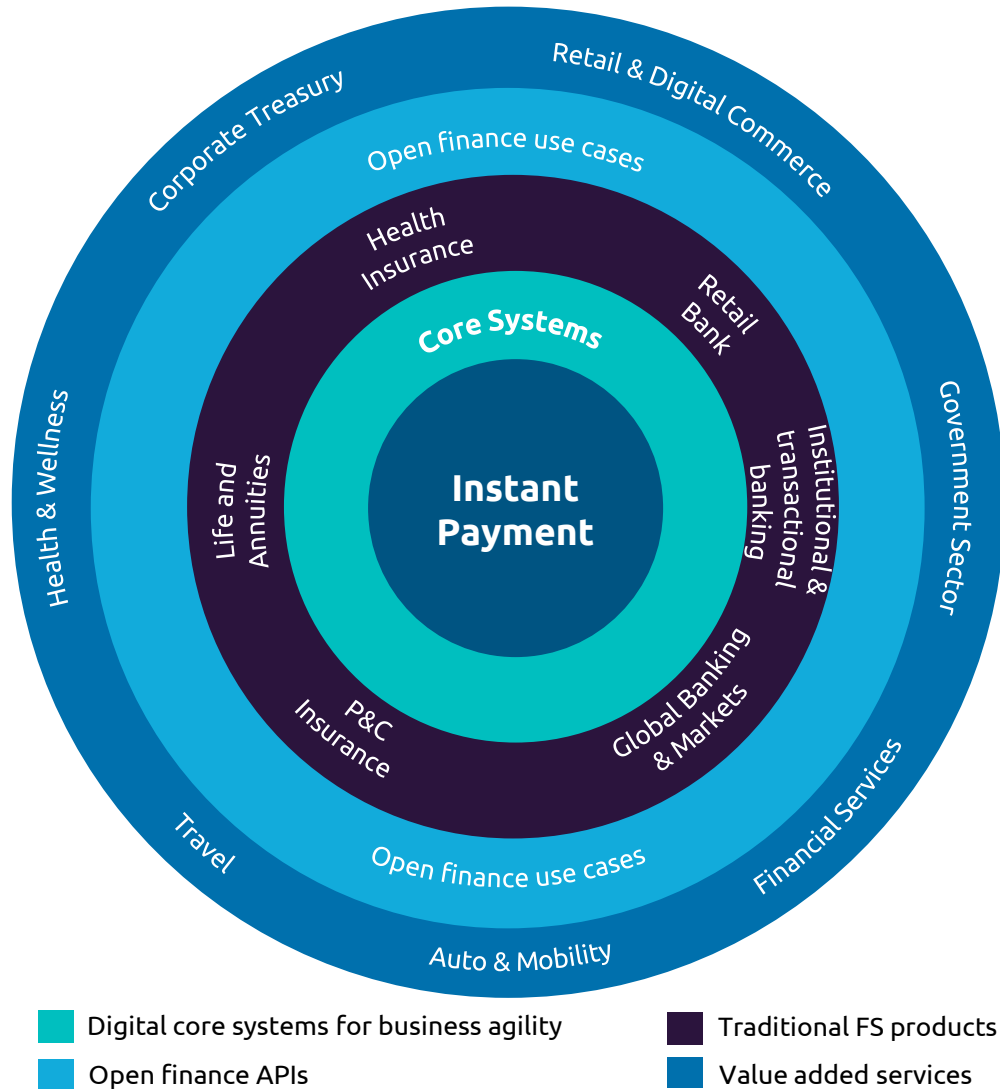
Wire transfers (US)

Instant payments will impact the revenue streams that banks derive from traditional payment instruments

**How to create VALUE from instant payments?**



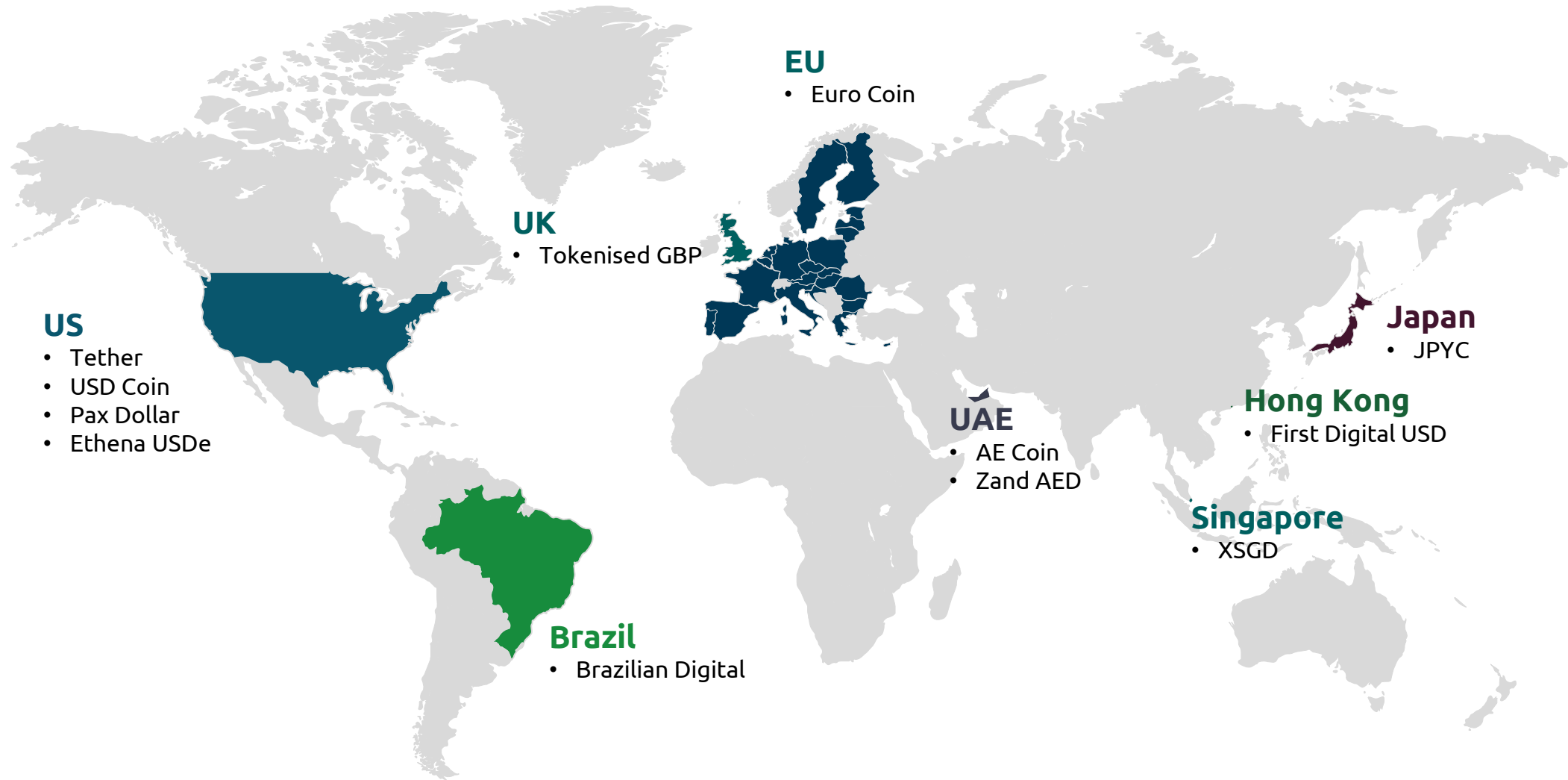
# Power *instant payment* acceleration with *open finance* use cases



Instant payments are just the beginning. Are banks prepared for the disruption stablecoins will bring next?



# Stablecoin are spreading throughout the world



As stablecoins proliferate globally, how will they interoperate across borders and platforms?







# Multi-rail payments is the future of digital money

## Single interface for customers with multiple options behind the scene

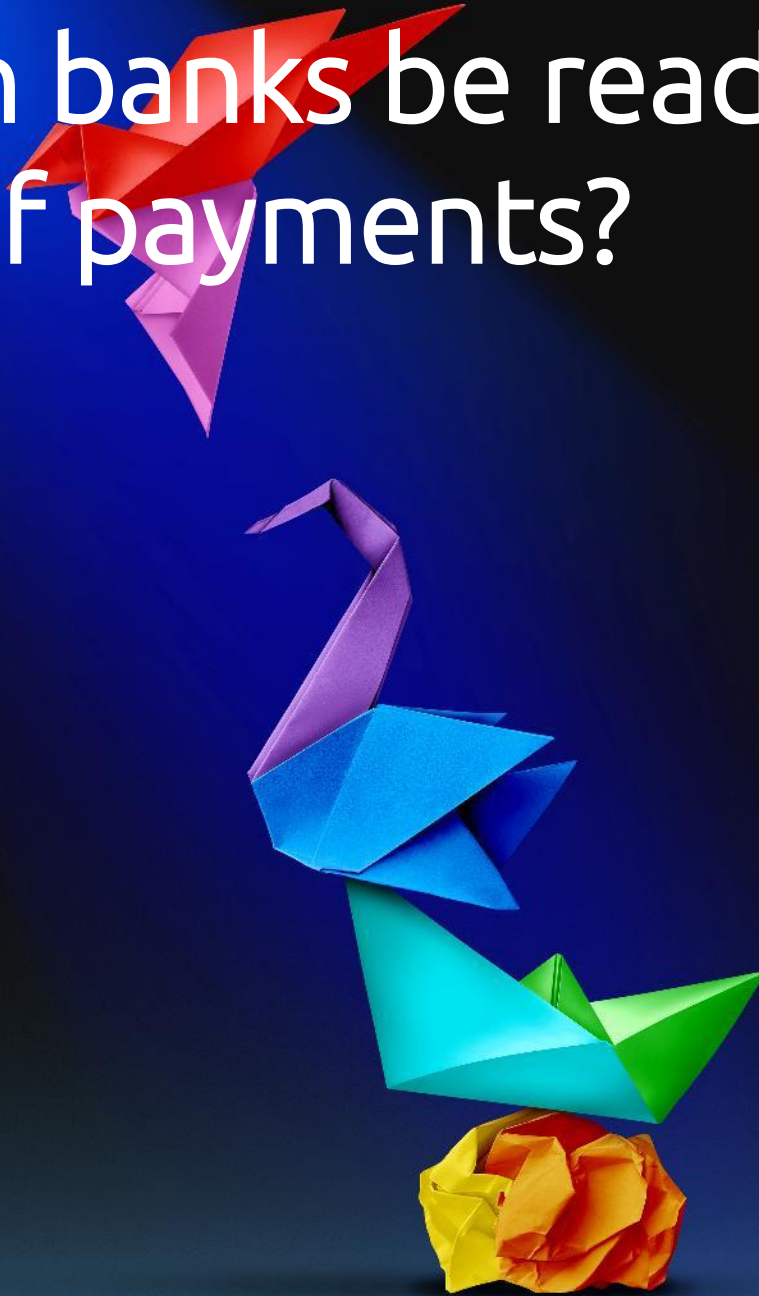
<b>Use cases</b>	C2B	P2P	B2C	G2C
<b>Single interface</b>	Mobile app or wallet			
<b>Payment flow management</b>	Intelligent and dynamic payment routing			
	Unified payment orchestration			
<b>Infrastructure rails</b>	Real-time payment rails	ACH, SEPA, SWIFT, etc.	Card networks	CBDC/ Stablecoin

## Key benefits

	<b>Low cost</b> of transactions
	Diversified payment options, leads to <b>larger active user base</b> and improved CX
	Improve <b>financial inclusion</b> by catering to unbanked and underbanked segment of population
	Capture diverse data points leading to <b>cross-channel insights</b> , better alignment with <b>consumer's lifestyle</b> , and enhanced <b>risk management</b>

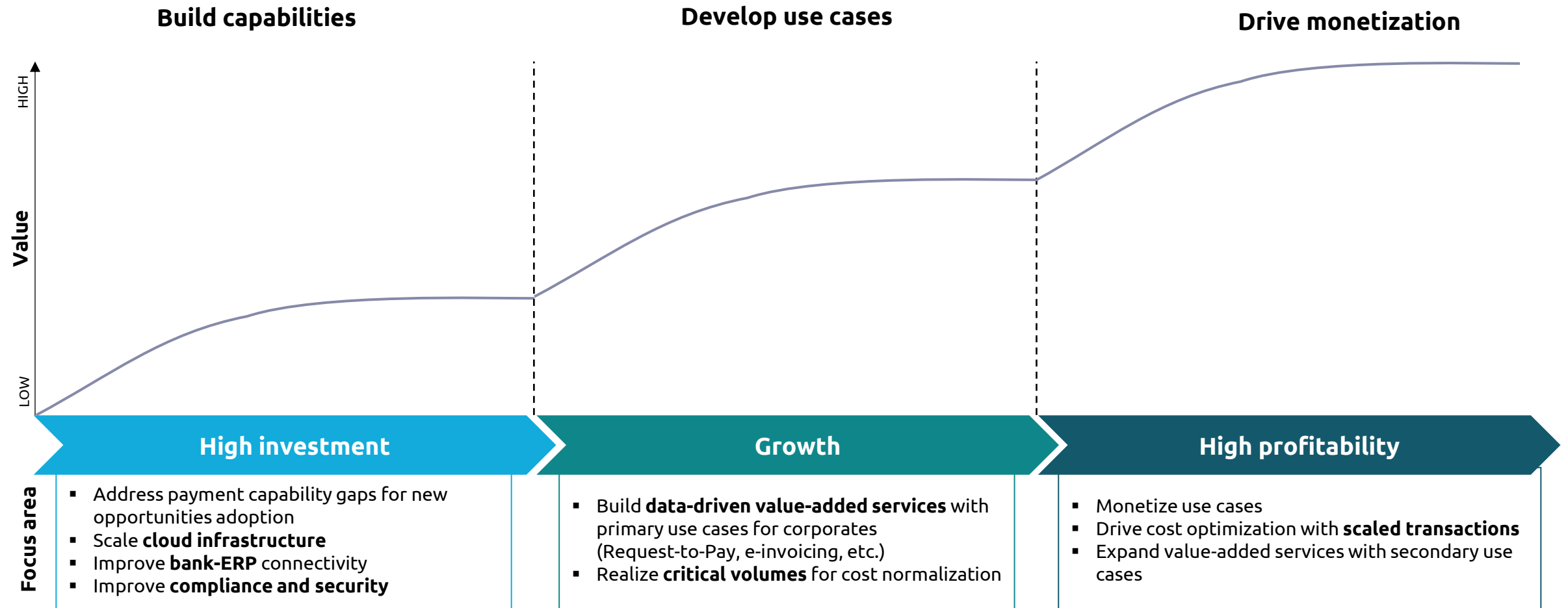
Multi-rail payment strategy will help banks to protect **existing payment revenue** while **developing new value sources**

How can banks be ready the  
future of payments?





# Embrace new opportunities to convert investments into revenue pool





# Looking back and forward to the future of payments



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# **Prof. Dr. Joachim Wuermeling**

**Executive in Residence  
ESMT Berlin**

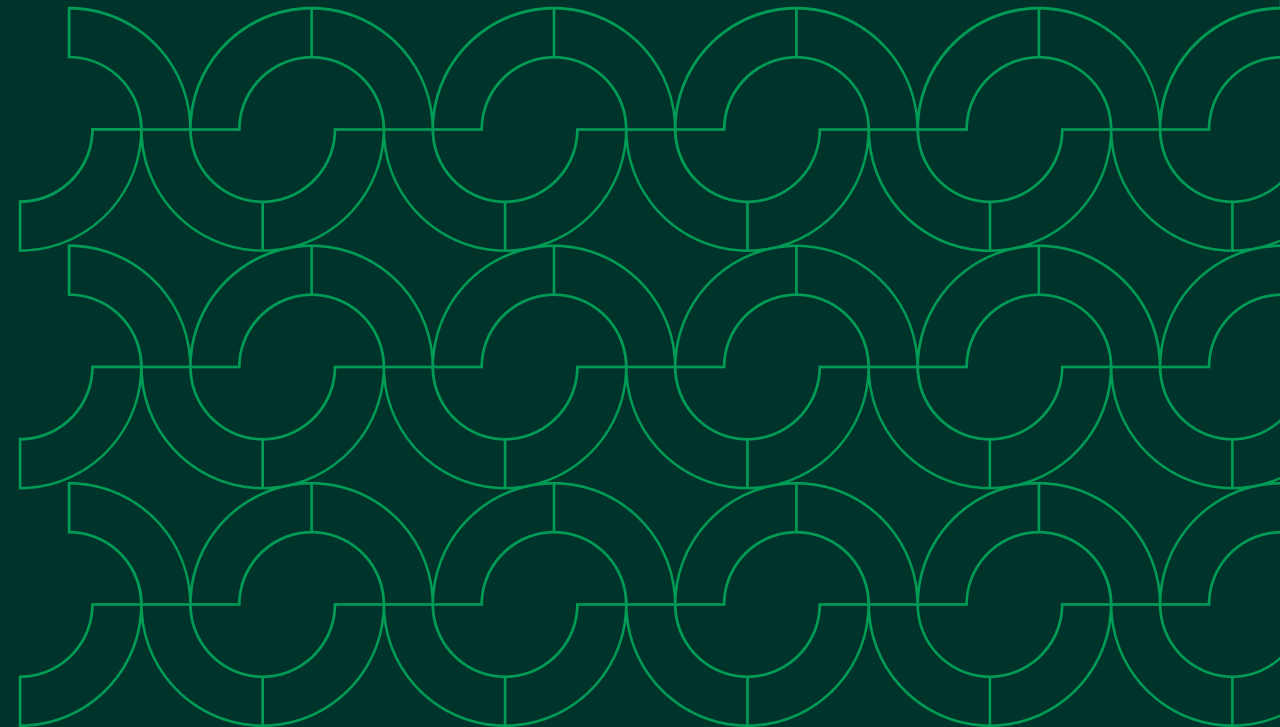
# The digital Payment Revolution - *Are we there yet?*

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Prof. Dr. Joachim Wuermeling  
ESMT Berlin/A&O Shearman, Frankfurt

EBA Open Forum

DECEMBER 2025





# Agenda



Transactions: From analog to digital business



Revolution: From initiated to conditioned payments



Payments: From account based to digital money

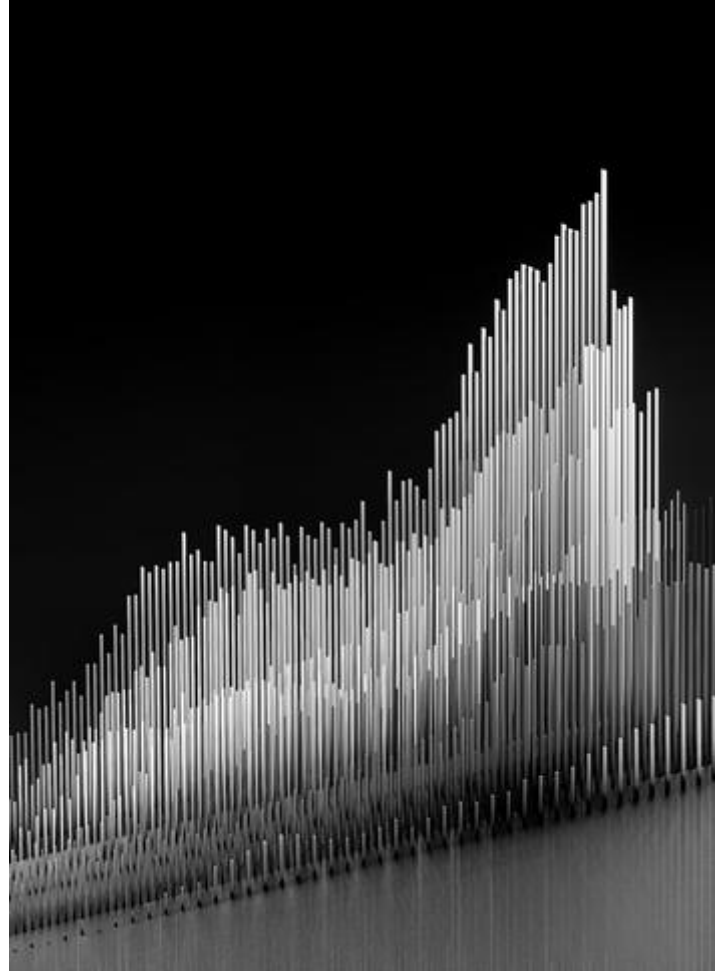
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## Inspiration



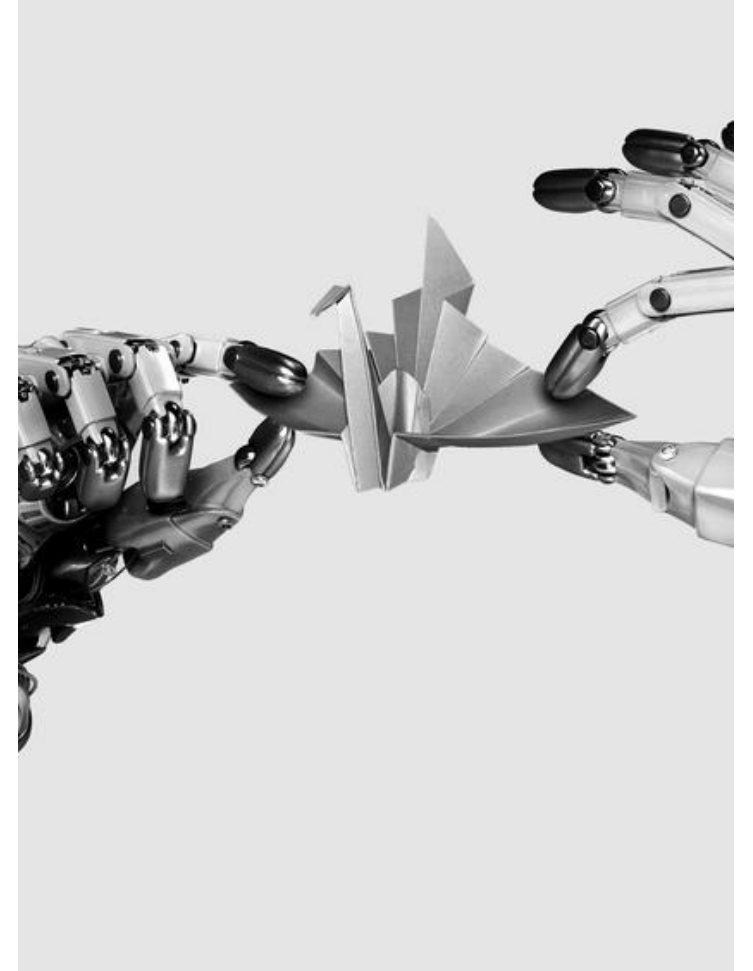
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## Insights



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## Innovation





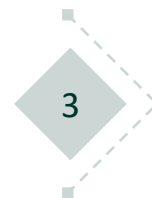
# Agenda



**Transactions: From analog to digital business**



**Revolution: From initiated to conditioned payments**



**Payments: From account based to digital money**







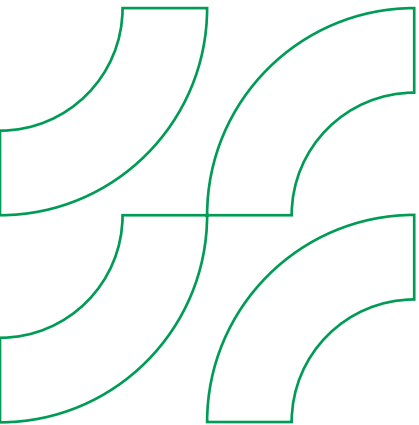






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# Goods and services become digital



Digital Twins



Digital assets



Tokenisation of goods



Digital verification of rendering a service



Native digital products

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per-per-use  
smartcontract  
pay-against-delivery  
blockchain  
digitalassets token  
web3.0 industry4.0  
metaverse  
machine2machine-payment



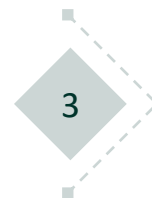
# Agenda



Transactions: From analog to digital business



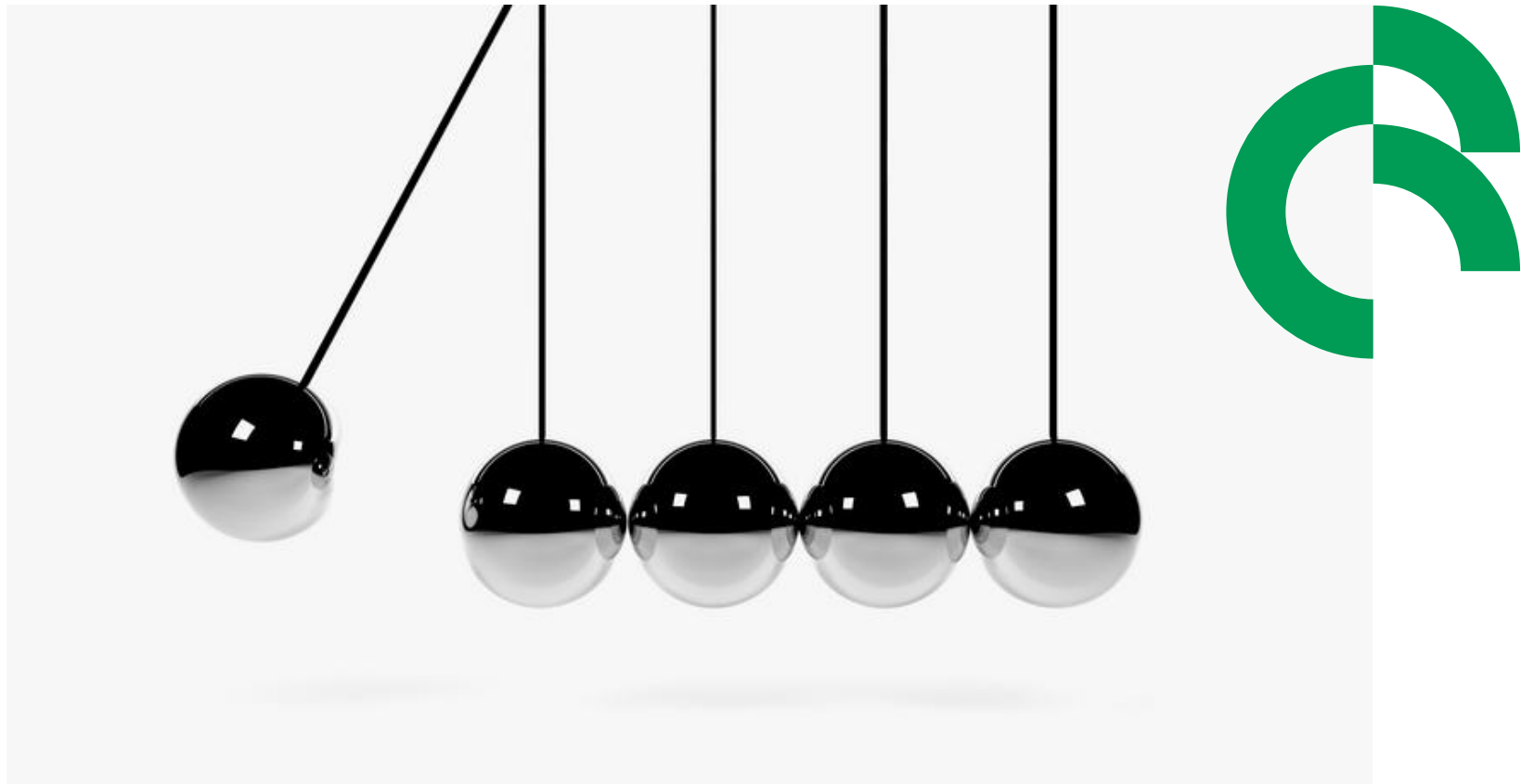
**Revolution: From initiated to conditioned payments**



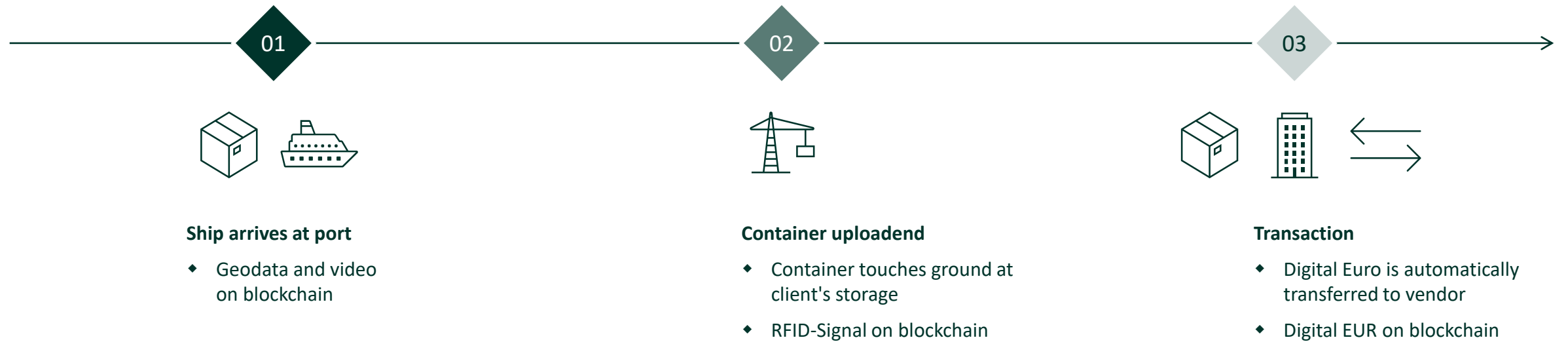
Payments: From account based to digital money

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# Smart contracts



# Digital Euro-transaction: container-delivery



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# Use cases – connected to payments



## LOGISTICS AND SCM

- ◆ Traceable and immutable record of the entire supply chain
- ◆ Authenticity verification of goods, preventing counterfeit products
- ◆ Tracking of shipments and machine-to-machine transactions with smart contracts



## FINANCE AND BANKING

- ◆ Cross-border Payments and reduced processing times
- ◆ Reduced need for intermediaries with self-executing smart contracts
- ◆ Trading of financial assets with digital money



## RETAIL AND E-COMMERCE

- ◆ Interoperable and secure loyalty programs and points that can be easily managed and redeemed
- ◆ Secure and efficient customer payments cross-border and in-store



## REAL ESTATE

- ◆ Tokenization of real estate assets for fractional ownership and easier transfer and payments of property rights

---

## Other use cases



### VOTING AND GOVERNANCE

- ◆ Electronic Voting and Corporate Governance for enhanced transparency, security and trust in the electoral processes
- ◆ Facilitating shareholder voting and decision-making
- ◆ Possibility of government transactions | X2G or G2X



### DIGITAL IDENTITY

- ◆ Identity Verification and KYC Compliance streamlining the Know Your Customer process by providing a single, verifiable source of information



### INTELLECTUAL PROPERTY

- ◆ Protecting IP and rights by recording ownership and licensing agreements on the blockchain



### HEALTHCARE

- ◆ Secure storage of medical records and patient information
- ◆ Data interoperability between different healthcare providers

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# Benefits and opportunities

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## AUTOMATION

of processes utilizing blockchain's technology and Web 3.0 via digital signals like geodata and NFCs (e.g. delivery vs. payment and machine-to-machine transactions)

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## INNOVATION

of financial products and services leveraging the Digital Euro infrastructure



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## INTEROPERABILITY

and pan-European reach of the Digital Euro, enhancing market offerings and competitiveness

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## CUSTOMIZATION

of customer offerings enabled by additional and improved data collection possibilities

Early involvement will unlock first mover advantage in your market



# Agenda

1

Transactions: From analog to digital business

2

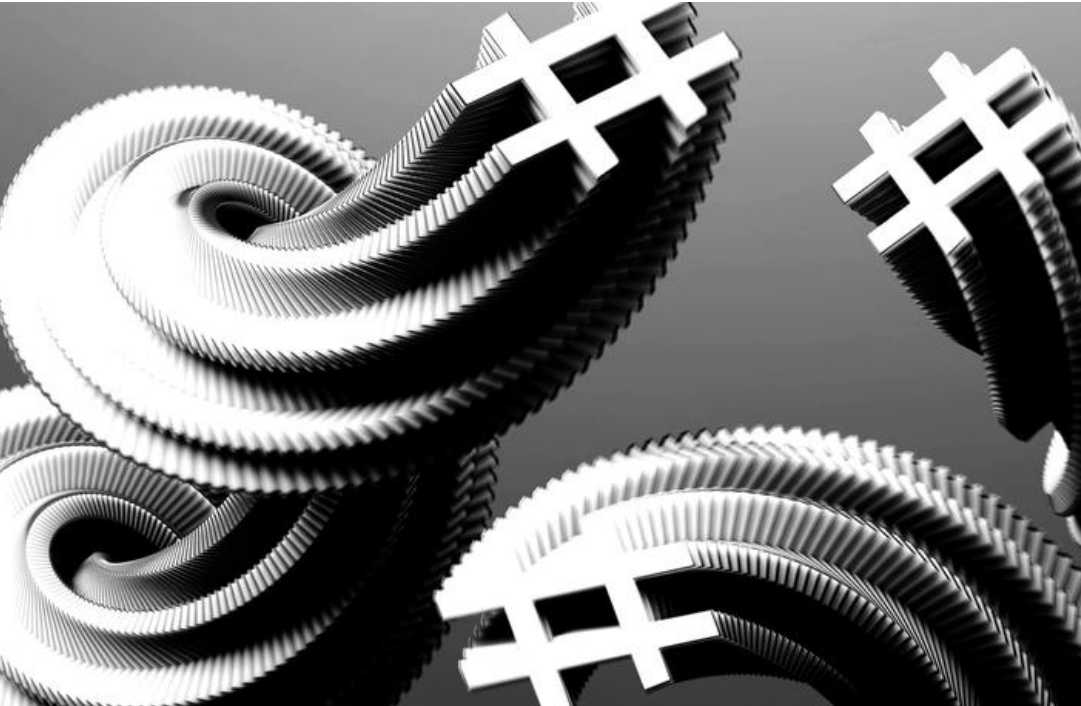
Revolution: From initiated to conditioned payments

3

**Payments: From account based to digital money**

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# Digital money offers new features



- 01 Programability
- 02 Automatisation of execution of contracts
- 03 Straight through digitalisation
- 04 Global reach
- 05 24/7
- 06 Instant Settlement
- 07 Seamless integration

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# Formen digitalen Geldes



## RETAIL

EZB: ✓

### Basic functions

- ◆ Zahlungen
- ◆ Verbraucher an Unternehmen
- ◆ Bürger an Staat
- ◆ Privatperson an Privatperson
- ◆ Geschlossenes System



## B2B

EZB: △

### Super smart functions

- ◆ Zahlungen
- ◆ Verbraucher an Unternehmen, programmiert
- ◆ Unternehmen an Unternehmen
- ◆ Unternehmen an Finanzinstitution
- ◆ Bürger an Staat, programmiert
- ◆ Blockchain



## WHOLESALE

EZB: ?

### Smart functions

- ◆ Zahlungen
- ◆ Finanzinstitution an Finanzinstitution
- ◆ Trigger oder Blockchain

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# Digital means of Payment



## DIGITAL EURO

- ◆ Claim to Central Bank
- ◆ Legal tender
- ◆ Euro Area only



## CRYPTO ASSETS

- ◆ Private Issuer
- ◆ Backed or not backed
- ◆ Göobaö reach

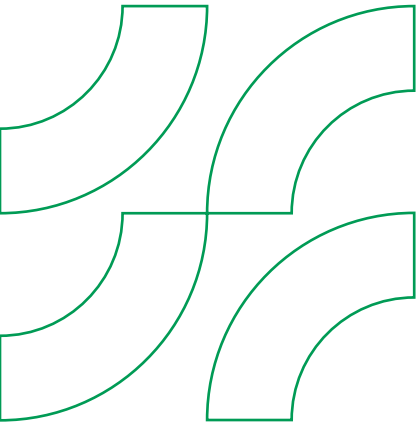


## TOKENIZED DEPOSITS

- ◆ Issued by banks
- ◆ Deposit Guarantee
- ◆ Regional reach

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# Basics components of smart contract



## Blockchain

Decentralized and secure digital ledger technology that records transactions across multiple computers, ensuring transparency and immutability



## Tokenization

Process of converting rights to an asset into a digital token on the blockchain, facilitating easier and more secure transactions



## Digital Money

Currency in electronic form, enabling instantaneous and borderless financial transactions.



## Oracle

Trusted data source that provides real-world information to blockchain smart contracts, allowing them to execute based on external data



## Smart Contract

Self-executing contract with the terms directly written into code, running on the blockchain to automatically enforce and verify the agreement without intermediaries.

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# The payments revolution: We are far from being there!

- ◆ Transactions will move from analogue to digital.
- ◆ Traditional payment will be replaced by conditional payment.
- ◆ Payments in the conventional sense may disappear.
- ◆ Huge demand for digital money will evolve.



# A&O SHEARMAN

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## **Coffee break**

### **10:20 – 10:30 CET**

During coffee break, do not “leave the meeting”  
(i.e., stay connected while muting your sound and turning off your camera)

**Helge Michael**

**CEO and Co-Founder  
Lissi**

**Dr. Carlos Nasher**

**Partner  
Projective Group**



EU Digital Identity  
**Wallet**

# EUDI Wallet

## EBA Open Forum

The future of payments, built on solid foundations  
and driven by innovation?



Looking forward to working with you



**Helge Michael**

**CEO & Co-Founder**

helge.michael@lissi.id

## Lissi GmbH

- ✓ Software house for EUDI-Wallet API software
- ✓ Commerzbank spin-off
- ✓ HQ Frankfurt & Berlin
- ✓ 5+ years of experience with ID-Wallets
- ✓ Fostered by the German Government
- ✓ Active contributor to European standards
- ✓ Part of the German Wallet Project



[Book a call with us](#)





LISSI

# Recap

## eIDAS 2.0 will change identification, authentication and credentialing in the EU

### Regulatory environment:

- ✔ eIDAS 2.0 introduces a European Digital Identity Wallet (**EUDI Wallet**) for all citizens in the EU - **regulation already in forces**
- ✔ The EUDI-Wallets of all member states must be **interoperable**
- ✔ First governments announced availability by **2025**

### Why is **eIDAS** relevant for you?



There is a regulatory acceptance **obligation** in certain sectors



The use of the wallet can lead to high cost savings, e.g. in **KYC processes**




The wallet offers the opportunity for **process optimisation** and digitalisation



The wallet can be an enabler for **new business models**


# The functional scope of EUDI Wallets goes far beyond mere identification for natural persons

## What an EUDI Wallet **contains**


 **Person identification** Official identity Data (PID)

 **Qualified certificate** electronic attributes (QEAA)

- Digital driver license
- Address data
- Tax data
- Education certificate
- Finance data/ IBAN / bank card

 **Non-qualified certificate** electronic attributes


- Employee ID
- Customer card / loyalty card
- Tickets
- Access cards


 **Self-defined attributes**

- Pseudonyms
- Shipping address
- Clothes size
- Preferences




## What an EUDI Wallet **enables**


 **Identification** Identification in digital and physical spaces

 **Authentication**

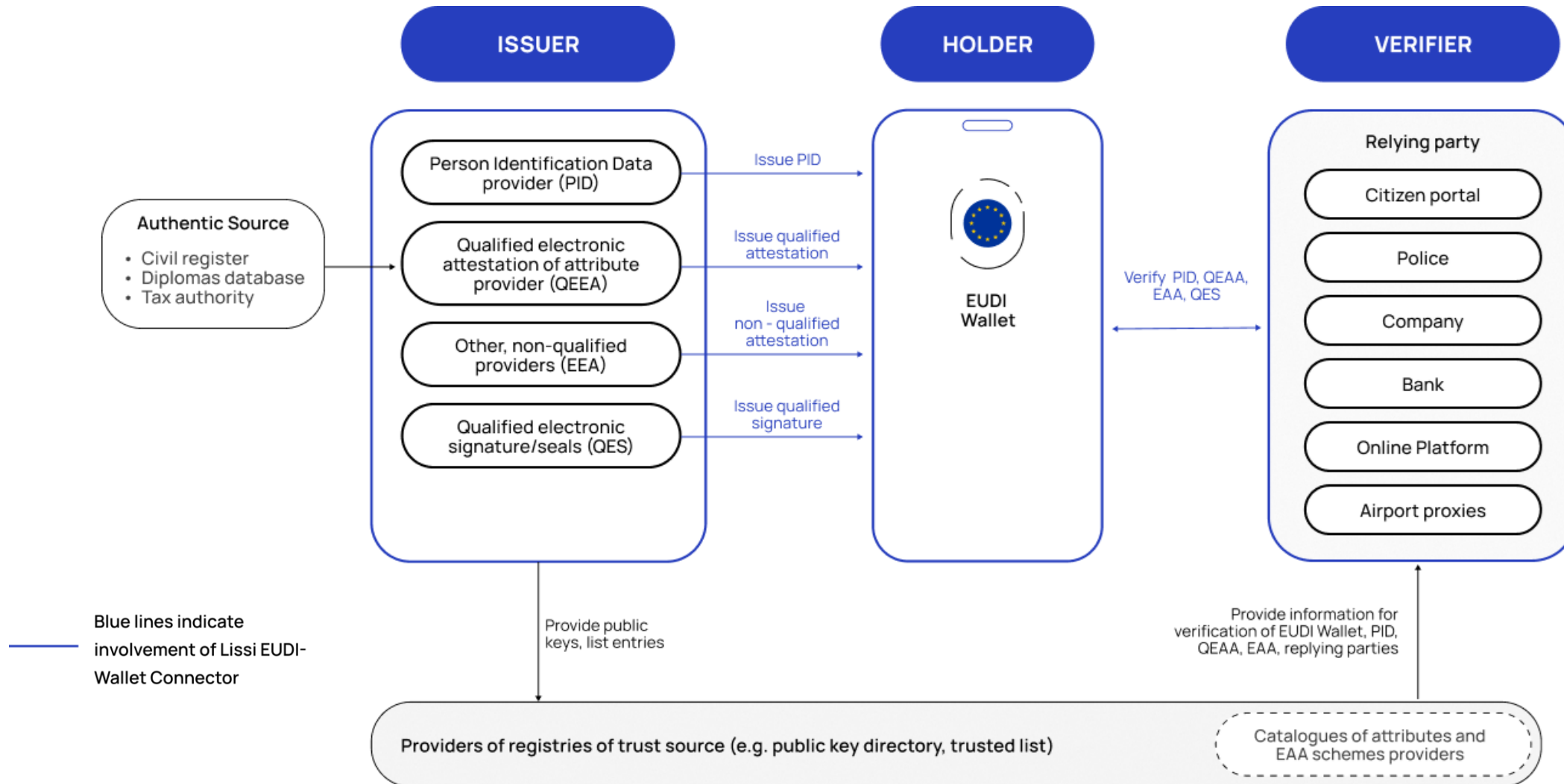
- Login without password (e.g. websites)
- Physical access (e.g. for buildings)
- Strong customer authentication
- Payment approvals

 **Electronic signatures**

- Qualified signatures
- Advanced signatures

 **Dashboard** View of interaction history

## Depending on the use case you can have **multiple roles in the ecosystem**

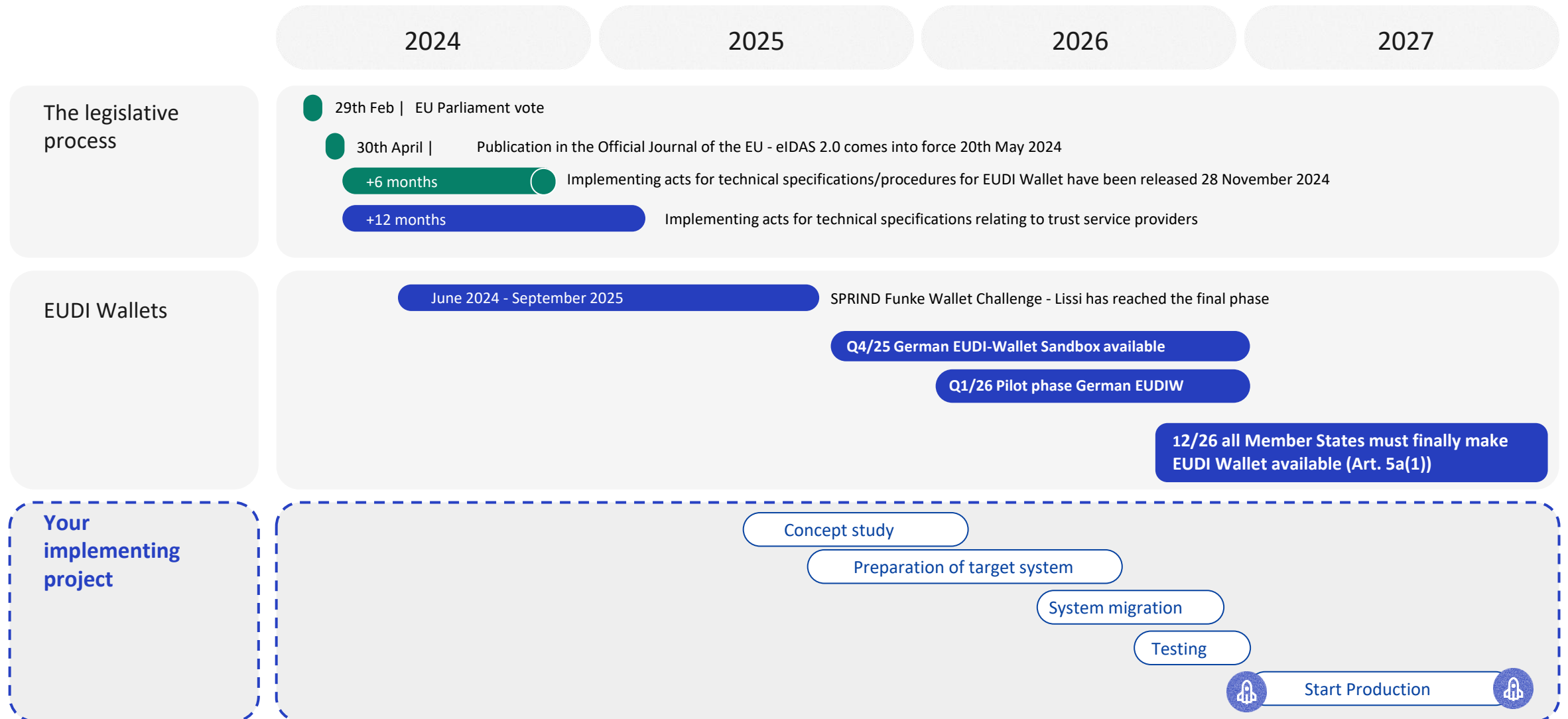




LISSI

# Timeline

# The regulation for the EUDI-Wallet has been finalized end of 2024 - first member states have already introduced EUDI-Wallets to their citizen





LISSI

# Large Scale pilots

# Old Large Scale Pilots until Q2 2025

The aim was to gather practical experience with the implementation of the standards proposed in the architecture reference framework and to provide feedback for the legislative process.



**Potential**  
For European Digital Identity

## POTENTIAL

- Sim registration
- Bank account opening
- Driving licence
- eGovernment Services
- Electronic Signatures
- Electronic prescription



**EWC**

## EWC (European Wallet Consortium)

- Travel / Travel
- Payments
- Organisational identities  
"ORG-ID"



**NOBID**  
CONSORTIUM

## NOBID

- Cross-border payment transactions



**DC4EU**

## DC4EU (Digital Credentials for the EU)

- Educational certificates
- Social security

## New **Large Scale Pilots** started Q3'2025

24 months duration with the aim to go into production with use cases



- 200+ organizations with 13 European business registers
- Use Cases: Due diligence, Create a company branch, Tax declaration, Microcredentials, **Consumer Banking and Payments, Consumer Corporate Banking and Payments**, Transport Trusted Data Sharing, Digital Product Passport, Public Procurement eInvoice
- Led by the Dutch and Swedish government



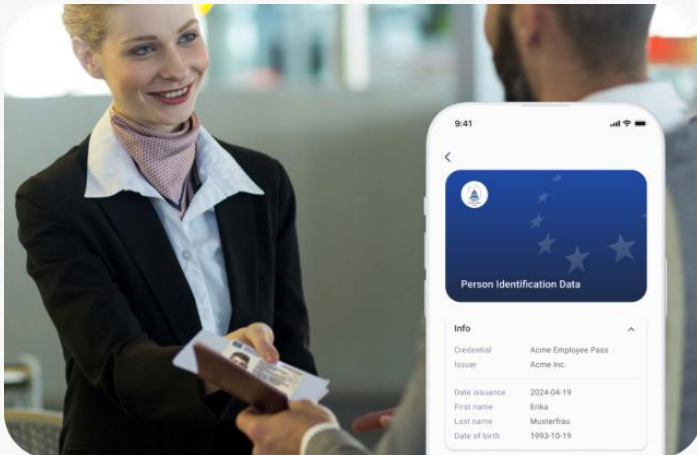
- 110+ organizations from over 15 countries
- Use Cases: Digital Travel Credential, Vehicle Registration Card, **Consumer Bank Onboarding, Consumer Bank authentication and payment**
- Led by the French government

# Use Cases in the financial sector

## There are **three major use cases in the financial sector**

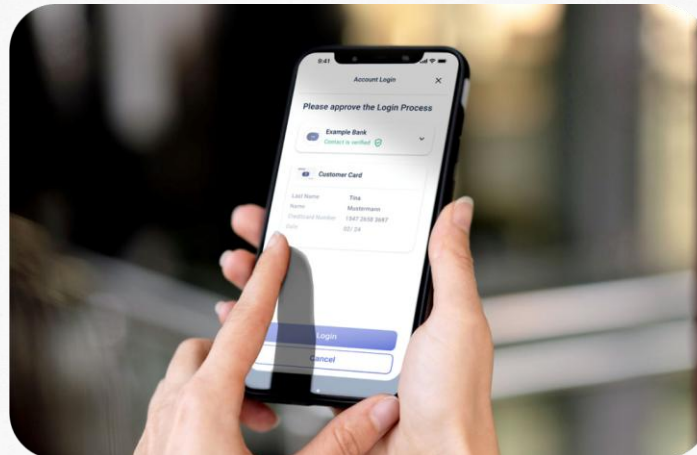
KYC Onboarding, Strong Customer Authentication, Qualified Electronic Signatures

### KYC Onboarding



- ✓ Significant cost savings
- ✓ Seemingly, faster processes
- ✓ Less fraud, better data quality
- ⚠ **Regulatory requirement** to accept the EUDI-Wallet for the KYC process

### SCA (Authentication)



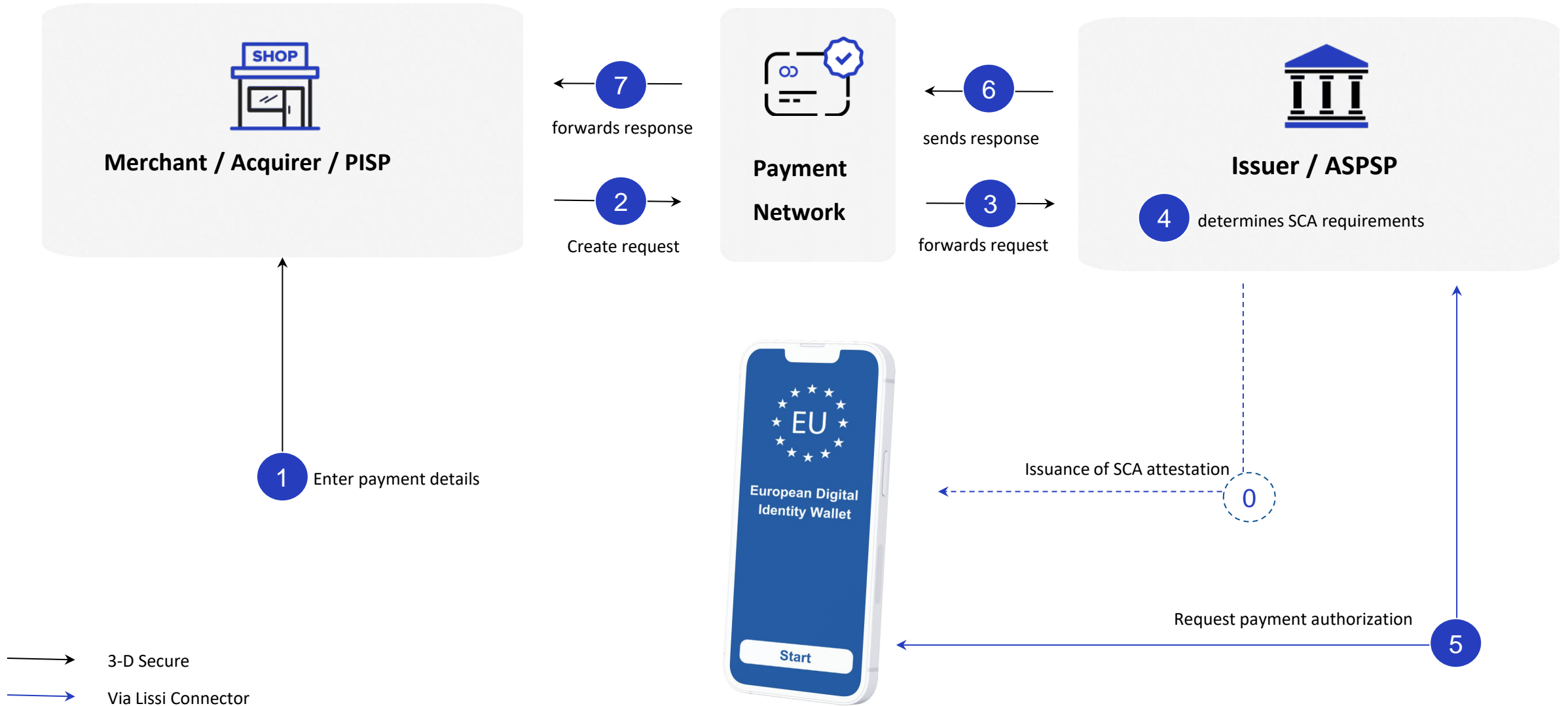
- ✓ Better customer experience
- ✓ Compliant with PSD2/3
- ✓ Highest security standards
- ⚠ **Regulatory requirement** to accept the EUDI-Wallet for SCA

### QES (Signatures)

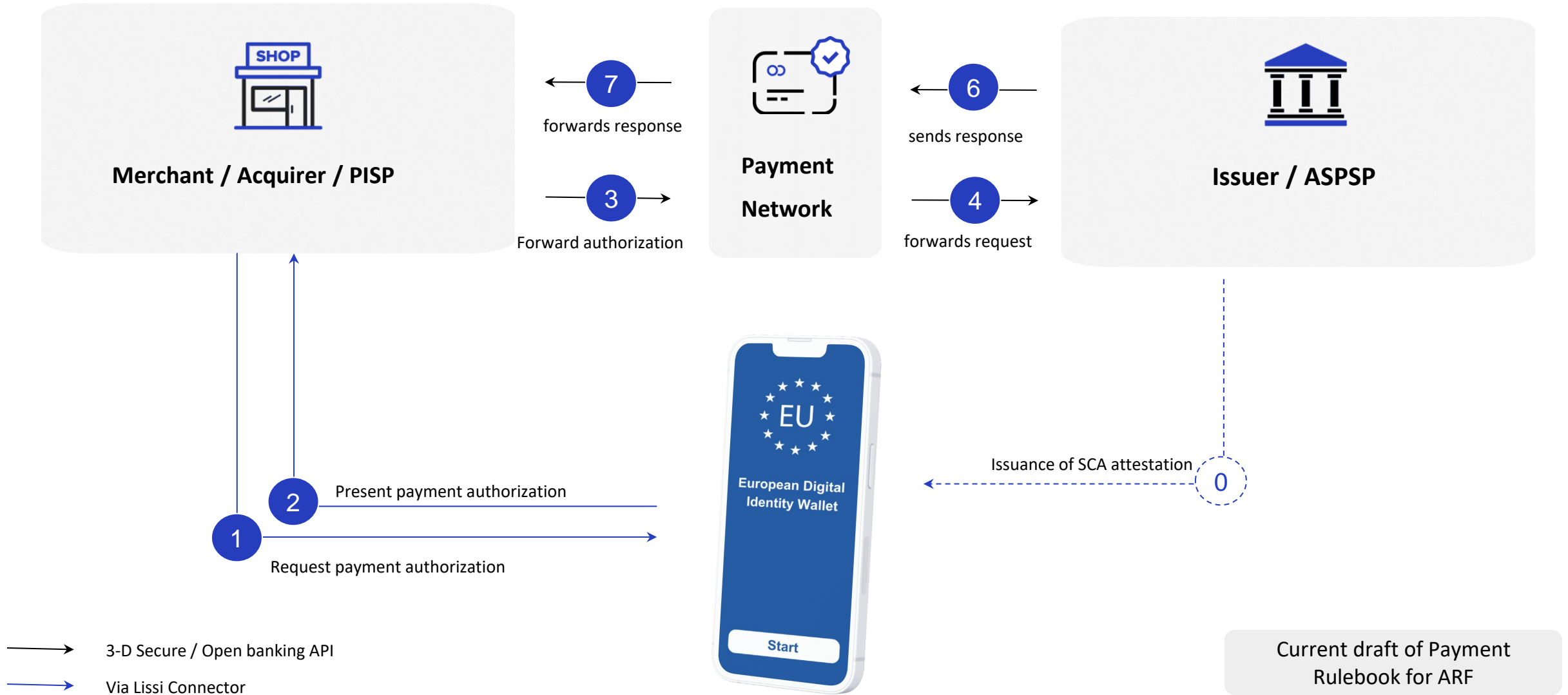


- ✓ Significant cost savings
- ✓ Frictionless customer experience
- ✓ Maximum legal certainty

## Use Case: **Payment approval** (Bank-led)

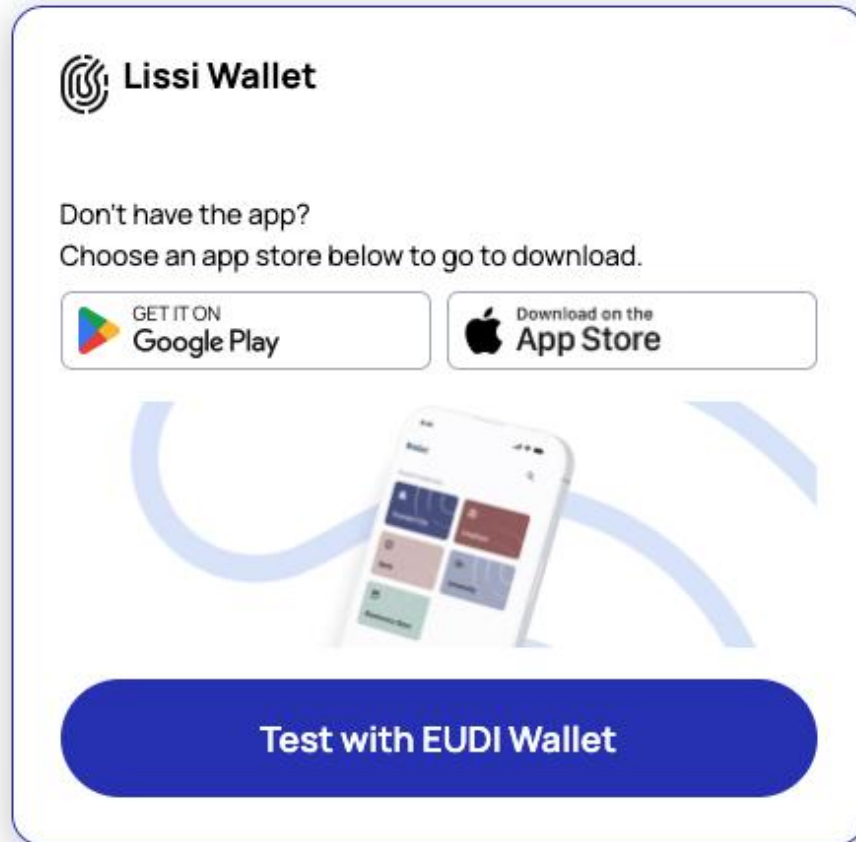



# Use Case: **Payment approval** (Merchant-led)




# Demo of the German EUDI wallet prototype


The following **demo** has been developed within the **German EUDI Wallet challenge** run by SprinD




 **Lissi Wallet**

Don't have the app?  
Choose an app store below to go to download.

 GET IT ON  
Google Play

 Download on the  
App Store



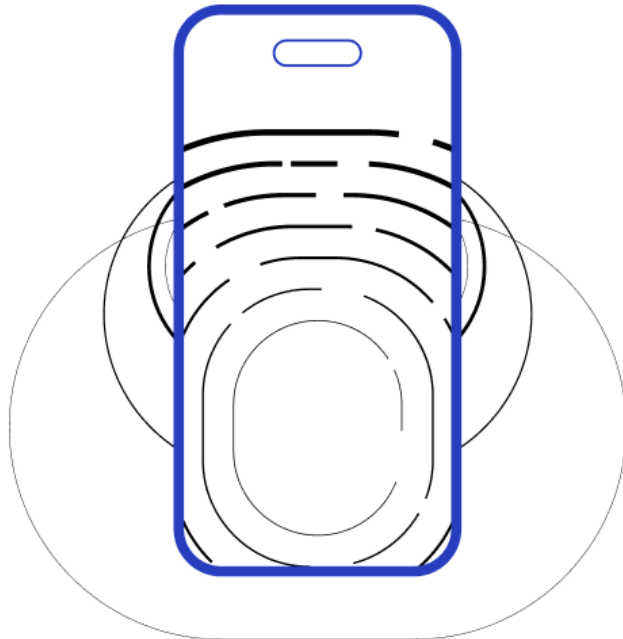
[Test with EUDI Wallet](#)



**If you want to gain more information**

# Exclusive Insights and News about **EUDI-Wallets & eIDAS 2.0**

Stay in the Loop for the latest information and events from the eIDAS 2.0 and EUDI Wallet cosmos by subscribing to the [Lissi Newsletter](#).



First name

Last name

Your email

Your organisation

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By completing the newsletter registration form, you consent to the use of your data for marketing purposes. Further information can be found at <https://docs.lissi.id/legal/privacy-policy>.

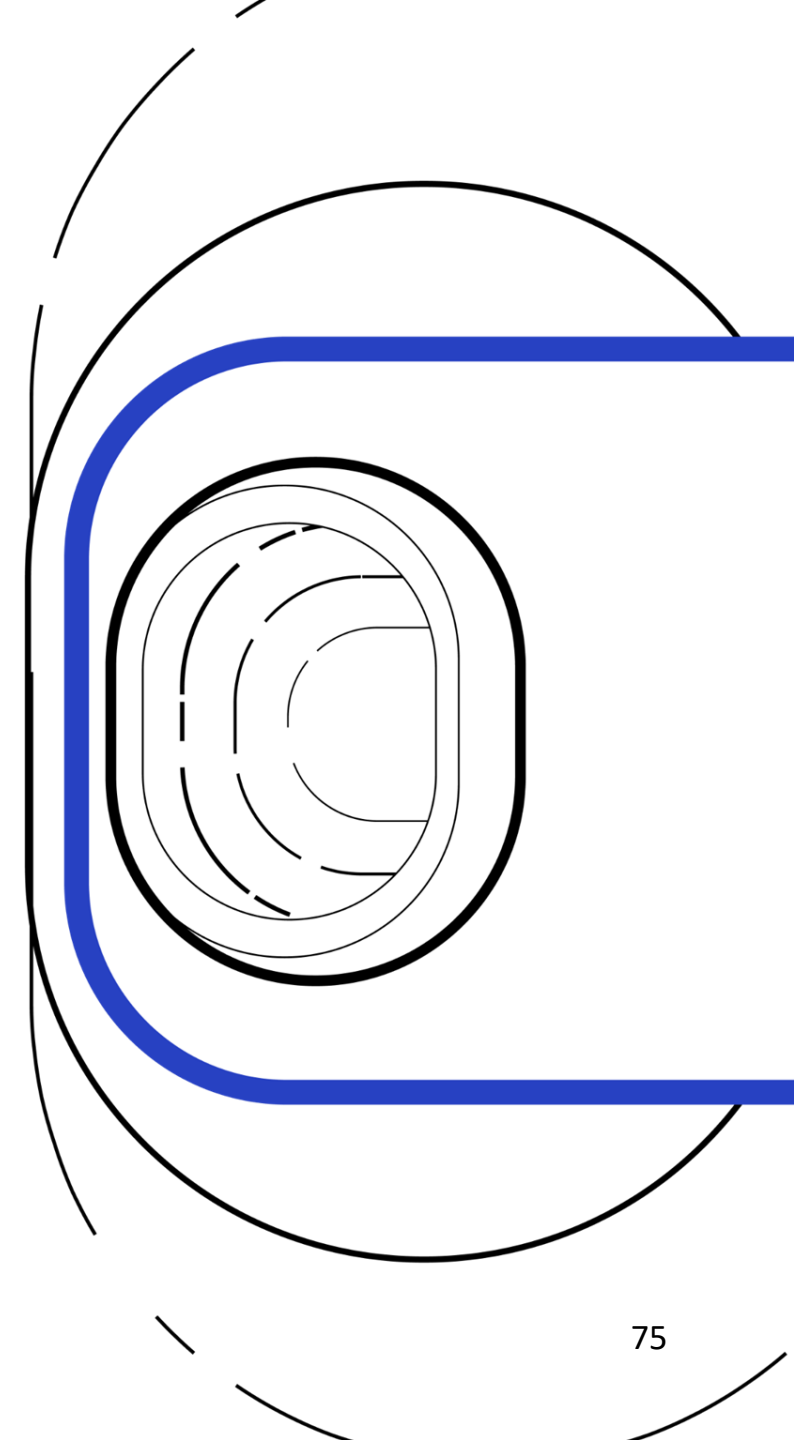
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SCAN ME



**Thank you**  
for your attention and trust



# From Regulation to real Value: Where is the EU digital eID Market heading?

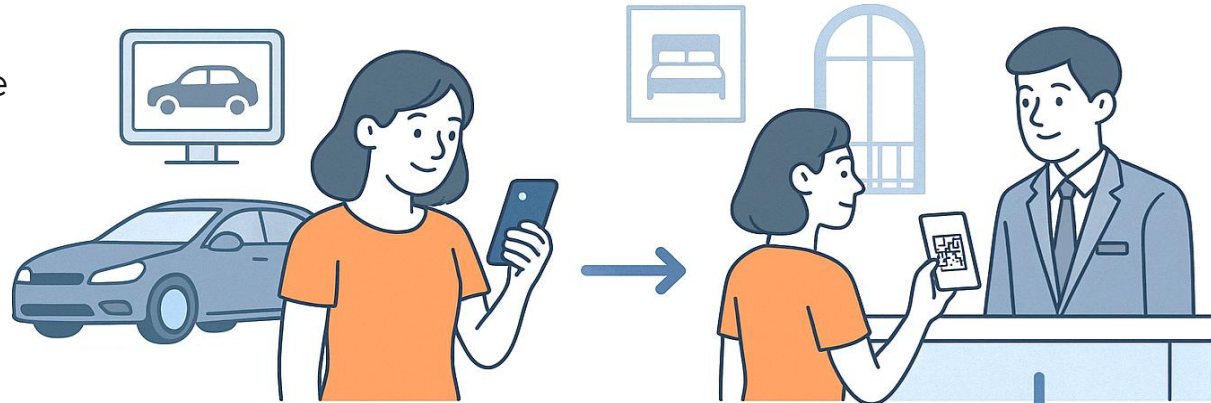
Dr. Carlos Nasher

December 3<sup>rd</sup>, 2025

# The European Commission envisions “a seamless digital journey through Europe” with use cases beyond authentication

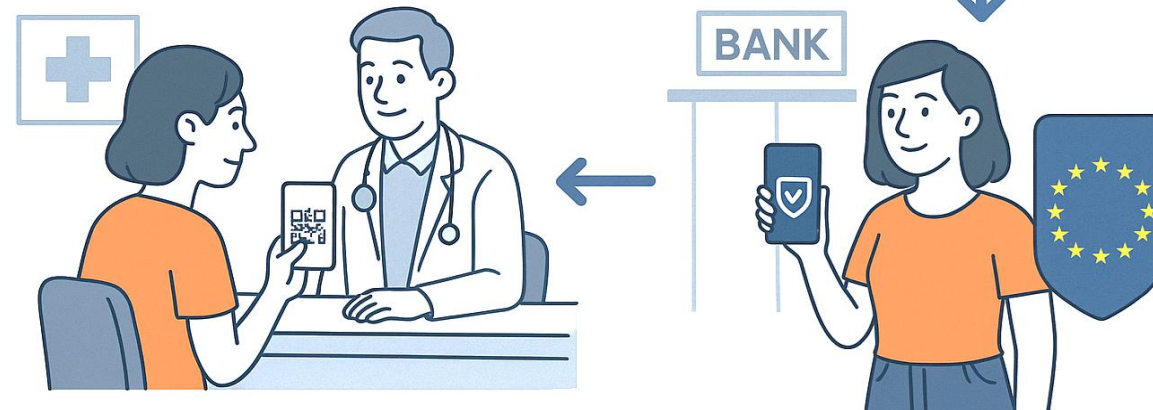
## Renting a car online

Providing an individual’s identity and drivers license digitally at a car rental company



## Hotel check-in on site

At hotel check-in, a digital identity enables secure, seamless sharing of verified data



## Doctor’s visit

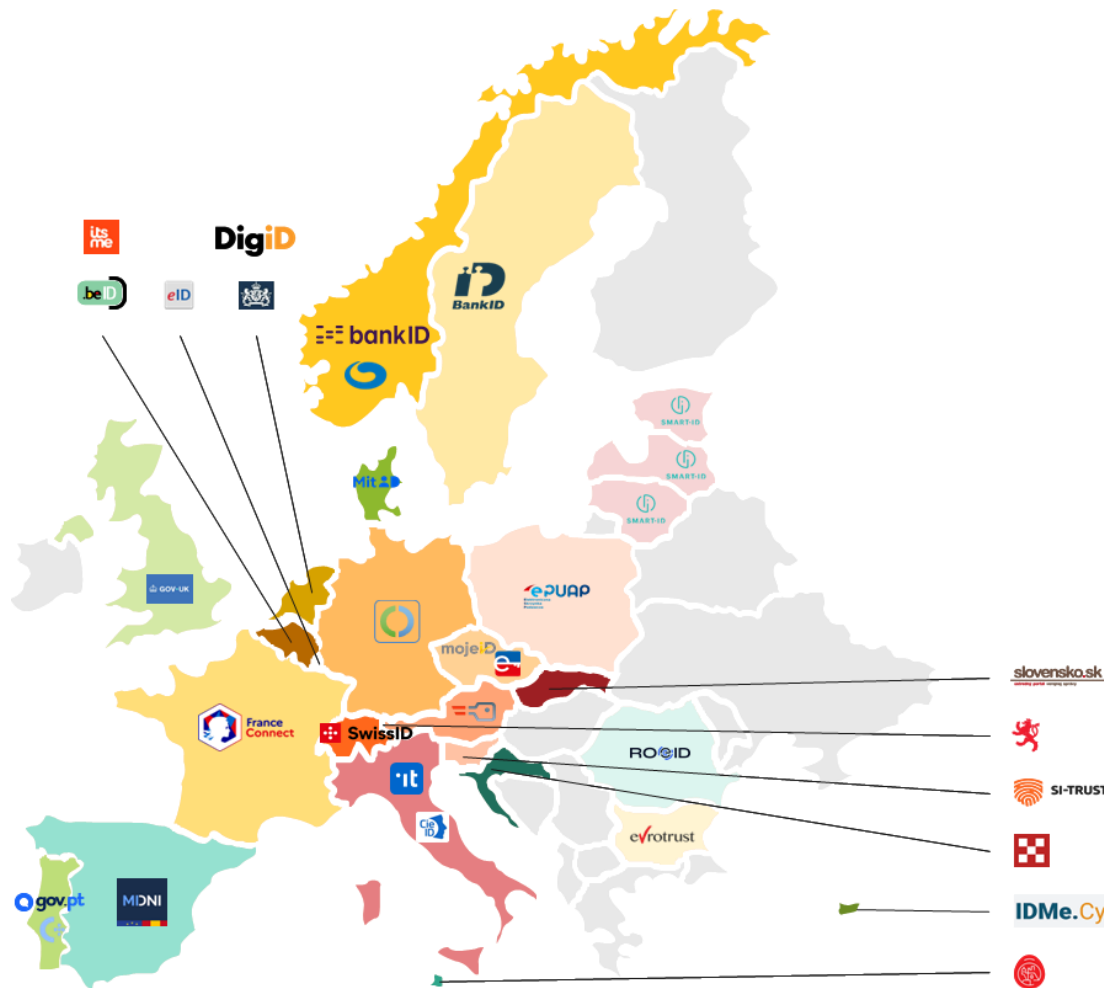
A clinic securely accesses health data via the digital wallet, including EU Health Insurance Card and emergency info

## Opening a bank account in other EU member state

Verified credentials from the digital wallet enable KYC checks, credit assessment and secure onboarding



# Today the eID market is highly heterogeneous across the EU and user rates that indicate adoption differ substantially



Country	eID Scheme	Technology
Austria	ID Austria	Wallet
Belgium	Itsme	App
Belgium	Belgian Citizen eCard	App/Web
Bulgaria	Evrotrust	App
Croatia	NIAS	App/Web
Cyprus	IDMe.cy	App
Czech Republic	mojeID	App
Czech Republic	CZ eID card	Smart Card
Denmark	MitID	App/Web
Estonia	Smart-ID	App
France	FranceConnect+	App
Germany	German eID	Smart Card
Italy	IT-Wallet	Wallet
Italy	CieID	Smart Card
Latvia	Smart-ID	App
Liechtenstein	eID.li	App
Lithuania	Smart-ID	App
Luxembourg	Luxembourg eID card	App
Malta	Maltese eID card	Web
Norway	bankID	App
Norway	Buypass ID	App
Poland	ePUAP	Web
Portugal	Id.gov	Wallet
Portugal	Chave Móvel Digital	Mobile Key
Romania	ROeID	App
Slovakia	Slovak Citizen eCard	Smart Card
Slovenia	SI eID card	Smart Card
Spain	MidNI	App
Sweden	BankID	App
Netherlands	DigiD	App
Netherlands	Trust Framework for eID	Framework
Great Britain	GOV.UK	App/Web
Switzerland	Swiss ID	App/Web



# eIDAS 2.0 will harmonize the eID landscape in Europe and foster digitization of financial services (and other industry sectors)

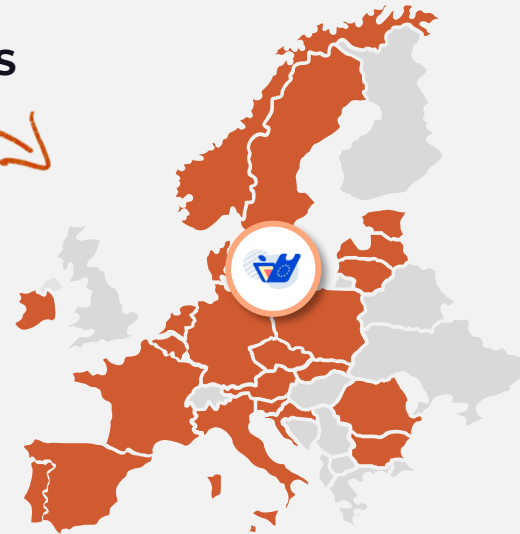
eID in the EU today



- ! Low adoption
- ! Lack of interoperability
- ! Weak cross-border trust
- ! Public-sector focus
- ! Limited incentives for private sector

EU vision of digital identity 2027

eIDAS 2.0



- **Standard EU Digital Identity Wallets** store and share verified identity data
- Public & regulated private sector (**including banks**) **mandated to accept** EUDI Wallet
- EU Business Wallet for organizations to **simplify business operations** across the EU



Since 2024  
Pilot-phase



By 2026  
Mandatory  
wallet rollout








By 2027  
Mandatory  
acceptance



# Goal of eIDAS 2.0 is to form a unified eID-market creating a level playing field for member states, public sector and private entities

## Key goals

-  Support privacy & data minimization
-  Provide a European Digital Identity Wallet
-  Foster interoperability and cross-border acceptance
-  Create universal access to digital identity
-  Boost trust in a digital single market

## Scope – Who and what is regulated?

 **Member states**     **Public sector**     **Private sector**

## EUDI Wallet – European Digital Identity Wallet

### Features

- Store and share digital credentials and documents
- Interoperable across EU
- Qualified electronic signatures

### Use cases

- Authenticate online and offline
- Purchase age-restricted goods
- Digitally sign documents requiring personal data

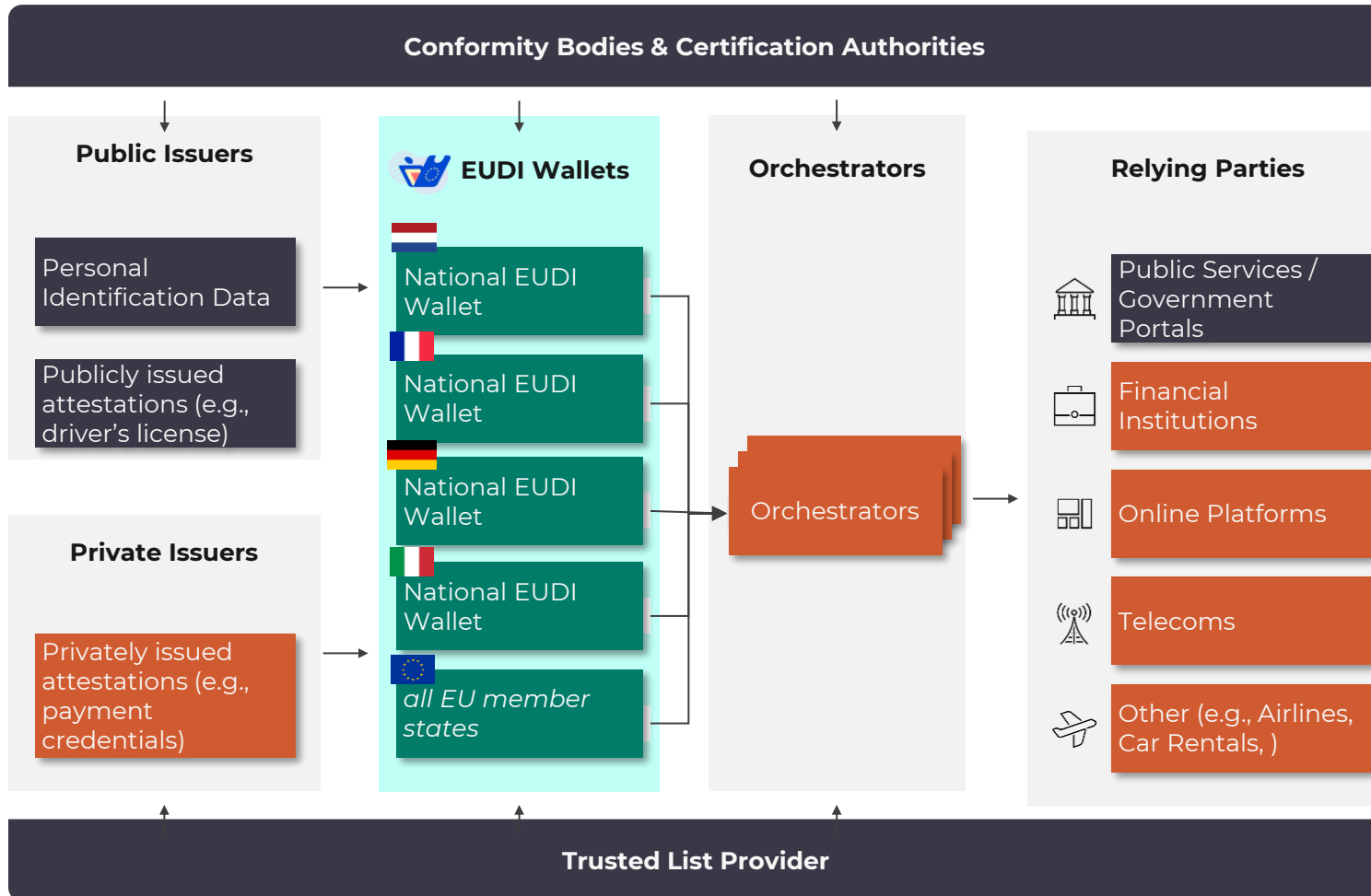


# The eIDAS 2.0 regulation affects public and private stakeholders and requires collaboration to establish a functioning ecosystem

- **EU bodies and public institutions** define regulatory framework and oversee implementation
- **Member states** are responsible for issuing EUDI Wallets and recognizing national eID schemes
- **Private-sector actors** (e.g., trust service providers, integrators) deliver infrastructure and services
- **Conformity bodies** ensure compliance, technical harmonization
- **Citizens and consumers (and later businesses)** are at the center as end users



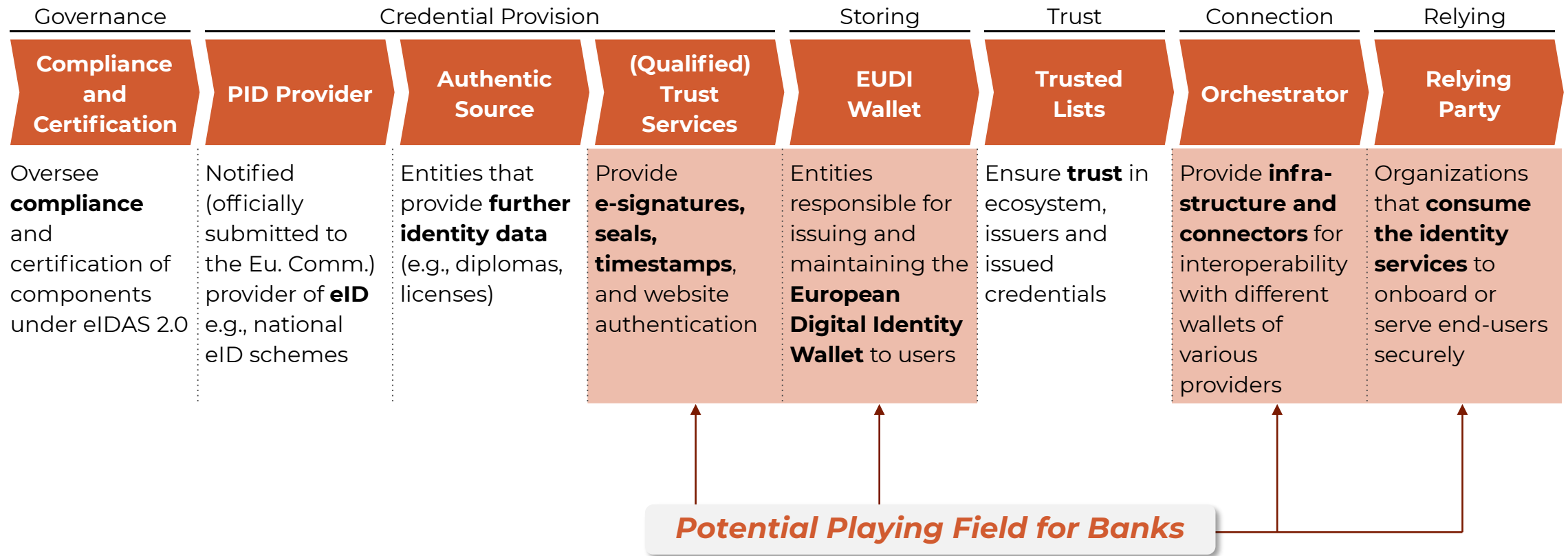
# eIDAS 2.0 creates a new, wallet-based ecosystem for digital identities and other verified credentials



- **Public standards set the rails** – banks must adapt their products to stay interoperable
- **Banks are expected to integrate wallets** and credentials into customer journeys
- **Collaboration is mandatory** – competition remains in use cases and value-added services built within the framework



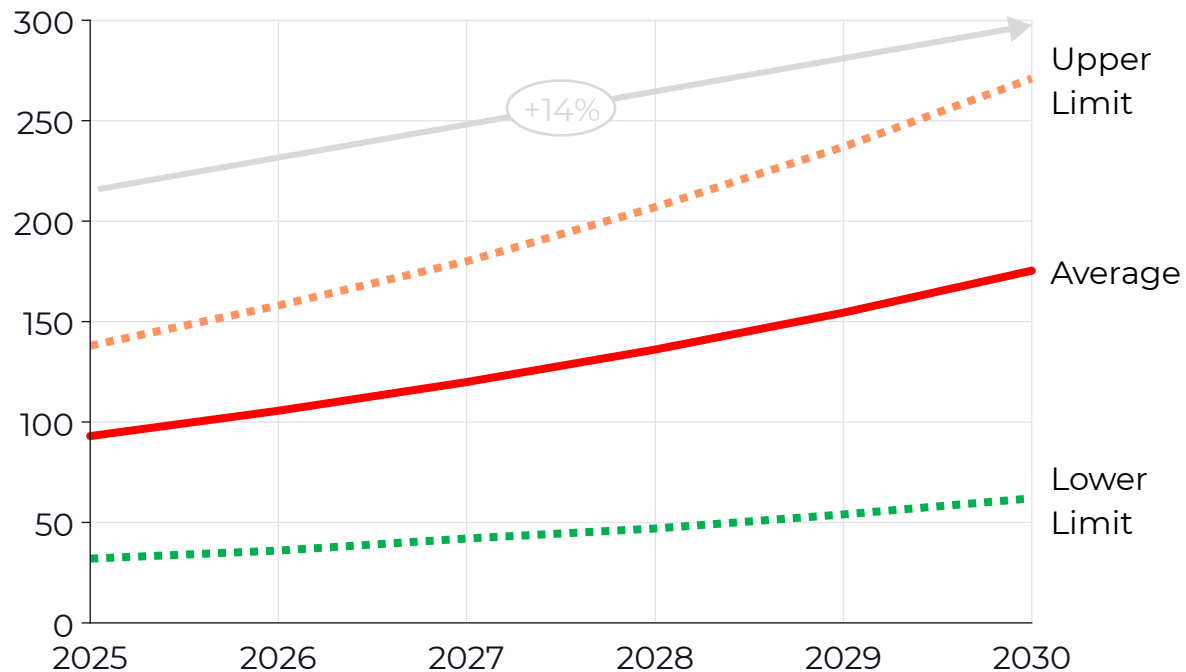
# The success of the EUDI ecosystem hinges on private sector participation and investment



# The European market for digital trust, including digital identity, will see double digit growth in the coming years

## How big is the European Digital Trust Market?

Revenue | bn USD



### Methodology

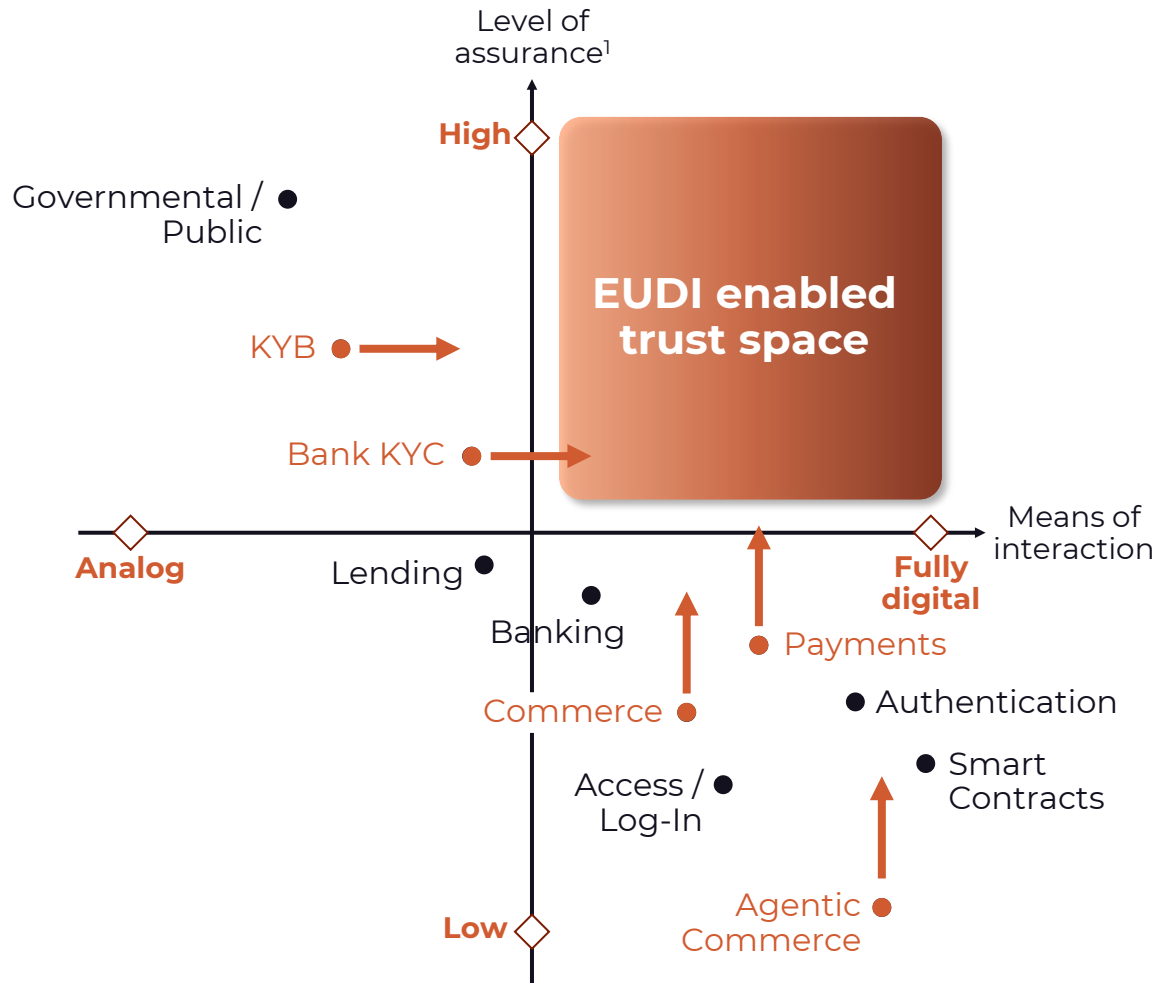
- Meta-Study: Aggregation of several Market Studies; calculation of average according to all available revenue forecast data
- Geographical Scope: 27 EU Member State + United Kingdom, Norway and Switzerland
- Service Scope: Identity management, authentication & verification services, Digital signatures and certificates, Encryption and data security, Fraud detection and prevention


## Main Growth Drivers


- › **Regulatory Push**
- › **Public Sector Demand**
- › **Private Sector Demand**
- › **Technology**
- › **Mobility & Interoperability**
- › **Consumer Expectations**
- › **Enterprise IT Trends**



# Enriched with digital identities, use cases can be elevated to a high level of assurance in a digitalized and trusted space



 **Payments**  
Tie each payment transaction to a verified identity, effectively minimizing fraud

 **KYC & KYB**  
Leverage standardized digital credentials to enable efficient, E2E-digitized KYC/KYB

 **Commerce**  
Add instant, privacy-preserving age or ID checks for a frictionless checkout

 **Agentic Commerce**  
Link agents to verified digital identities and create trust in agentic transactions

<sup>1</sup> Level of confidence that the identity of a person, legal entity, or device is accurate and reliable



# The European Commission envisions “a seamless digital journey through Europe” with use cases beyond authentication

## Renting a car online

Providing an individual’s identity and drivers license digitally at a car rental company

- No physical ID or driver's license required
- Instant, legally valid across the EU
- Privacy-preserving – only the required data is shared



## Hotel check-in on site

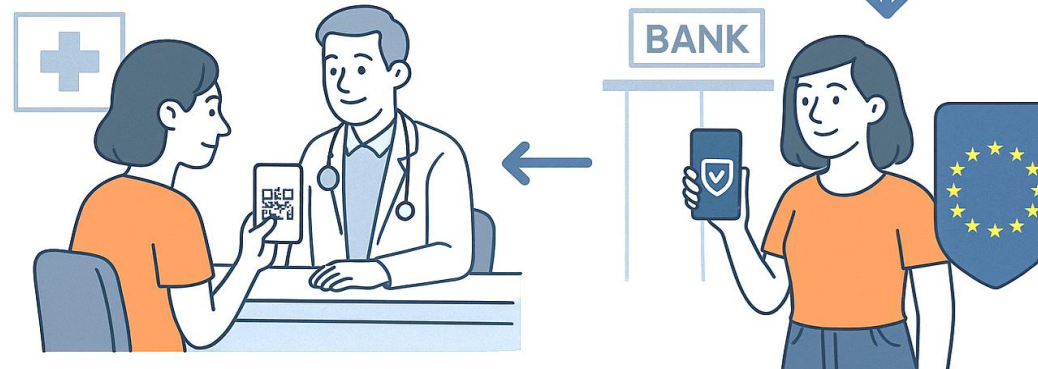
At hotel check-in, a digital identity enables secure, seamless sharing of verified data

- Frictionless, contactless guest experience
- Selective disclosure based on user preferences
- Aligned with EU privacy and data minimization standards

## Doctor’s visit

A clinic securely accesses health data via the digital wallet, including EU Health Insurance Card and emergency info

- No need to carry paper insurance forms
- Trustworthy data exchange
- Cross-border recognition of health credentials



## Opening a bank account in other EU member state






Verified credentials from the digital wallet enable KYC checks, credit assessment and secure onboarding

- “Instant” remote onboarding
- Trusted identity & signature services
- No extra apps, scans or branch visits needed



# Goal of eIDAS 2.0 is to form a unified eID-market creating a level playing field for member states, public sector and private entities

## Key goals

-  Support privacy & data minimization
-  Provide a European Digital Identity Wallet
-  Foster interoperability and cross-border acceptance
-  Create universal access to digital identity
-  Boost trust in a digital single market

## Scope – Who and what is regulated?



### Member states

- Must certify at least one Wallet
- Ensure mutual recognition



### Public sector

- Public services
- Regulated sectors e.g., energy, health and education



### Private sector

- Transactions requiring SCA
- Private platforms affected by DMA

## EUDI Wallet – European Digital Identity Wallet



### Features

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- Interoperable across EU
- Qualified electronic signatures



### Use cases

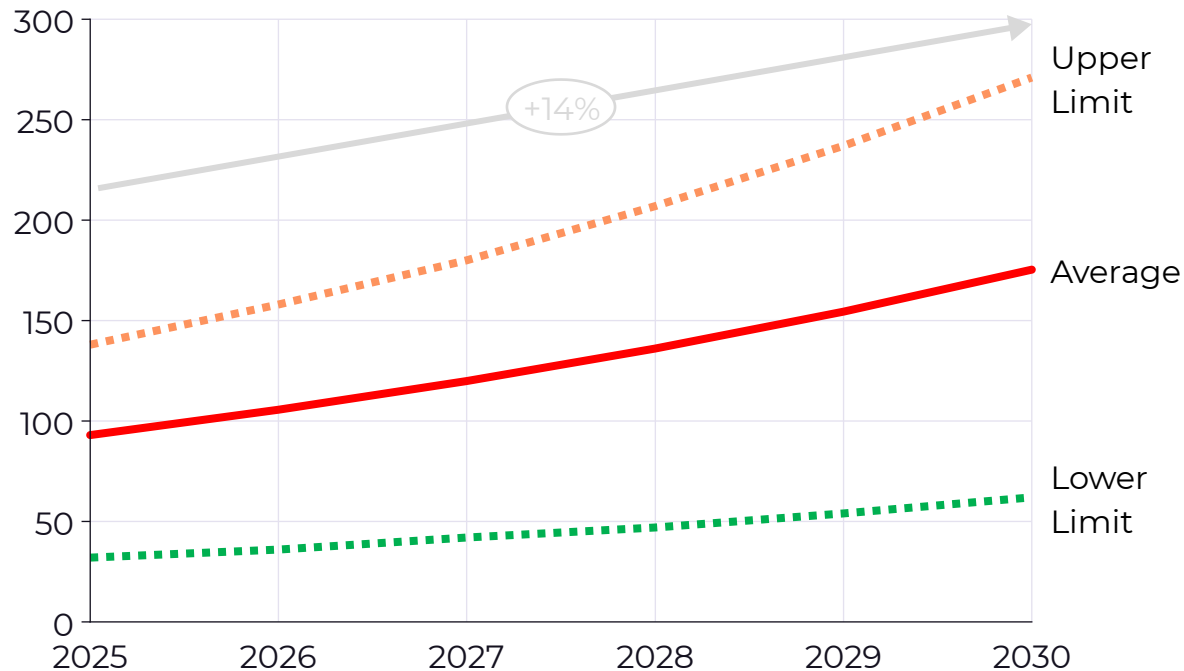
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- Service Scope: Identity management, authentication & verification services, Digital signatures and certificates, Encryption and data security, Fraud detection and prevention

## Main Growth Drivers

- Regulatory Push**  
eIDAS 2.0, national digital ID strategies, compliance requirements (KYC/AML, PSD2)
- Public Sector Demand**  
Digitalization of eGovernment, cross-border services, social benefits
- Private Sector Demand**  
Onboarding, secure access, fraud prevention
- Technology**  
Biometrics, Self-Sovereign Identity, blockchain, verifiable credentials
- Mobility & Interoperability**  
EU citizens need portable digital identities
- Consumer Expectations**  
Demand for privacy, convenience, control
- Enterprise IT Trends**  
Growth of IDaaS, Zero Trust Proofs, remote work security



# Thank you.

**Dr. Carlos Nasher**

+49 175 9386725

[carlos.nasher@projectivegroup.com](mailto:carlos.nasher@projectivegroup.com)

**David Ballaschk**

**Senior Payments Expert  
Bundesbank**

# Payments Regulation

Where do we stand and what's next?

David Ballaschk, Deutsche Bundesbank

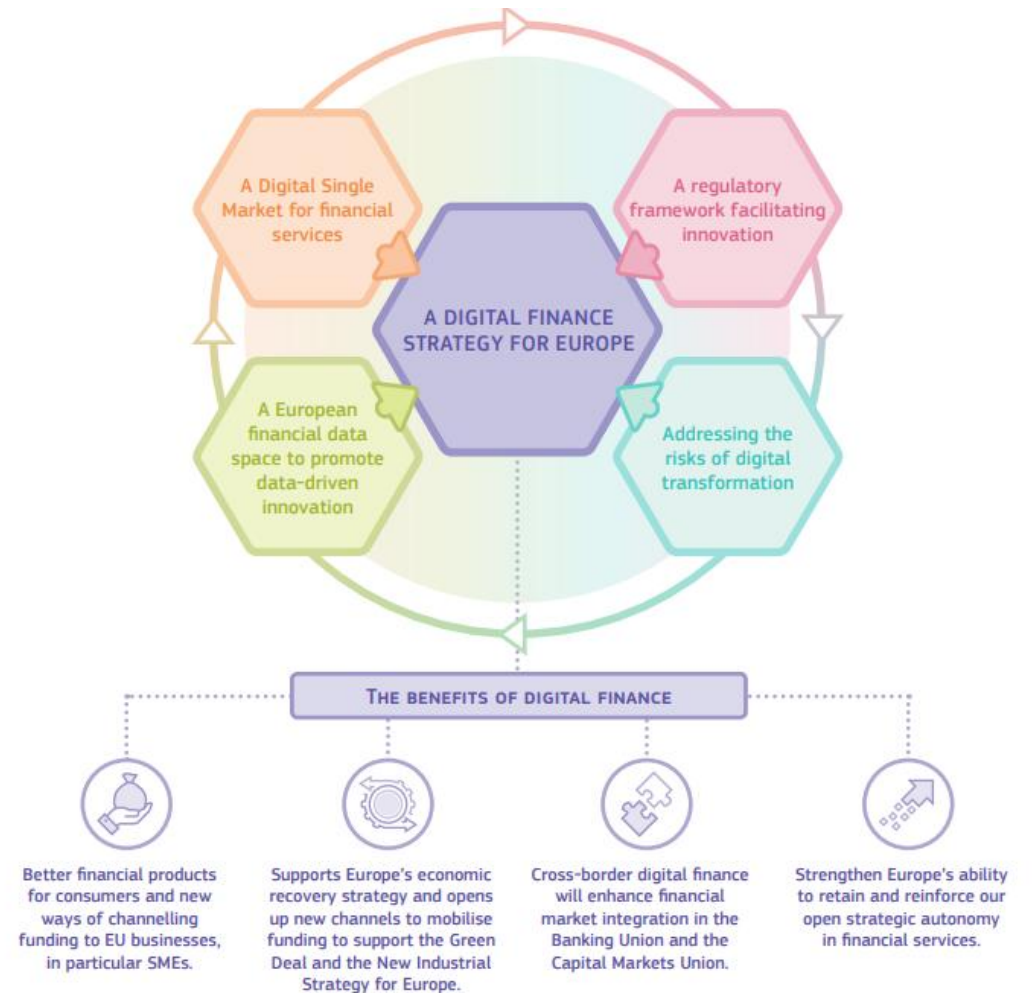
# Payments in an Instant Society



# Why do we regulate?

## The Digital Finance Strategy of the EU Commission

- The Digital Finance Strategy of the European Commission sets the framework to support the digital transformation of the European finance sector
- The strategy aims at:
  - Overcoming market fragmentation
  - Regulation that facilitates innovation
  - Establishing a European financial data space
  - Common rules on digital operational resilience



# Why do we regulate?

## The Retail Payments Strategy of the EU Commission

- Key points of the strategy
  - Creating **pan-European payment solutions**
  - Endorsing the introduction of a **digital euro**
  - Full adoption of **instant payments**
  - Improving **cross-border** payments
  - Increasing the **resilience** of retail payments
  - Supporting **innovation, digitalisation**, and a **European** payments-ecosystem
  - Supporting **accessibility** and a **sustainable** payments ecosystem



## The Eurosystem's retail payments strategy

*“The main goals of the strategy are to develop pan-European solutions for payments at the POI, with these solutions governed at the European level, and to further strengthen the “classic” SEPA, primarily through the full deployment of instant payments.”*

# Why do we regulate?

## The use of Instant Payments within the EU

- Growth of SCTinst use slower than expected
- Lack of reach inhibited some use cases
- Lack of pan-European solutions at the POI
- Goals of the Retail Payments Strategy were in danger of being missed.

ESTIMATED SHARE OF SCT INST VOLUMES IN TOTAL CT\* VOLUMES



\* SCT + SCT Inst.

# The Instant Payments Regulation

## Key Points

### Goal

- Establishing instant payments as a European-wide standard

### Key Points

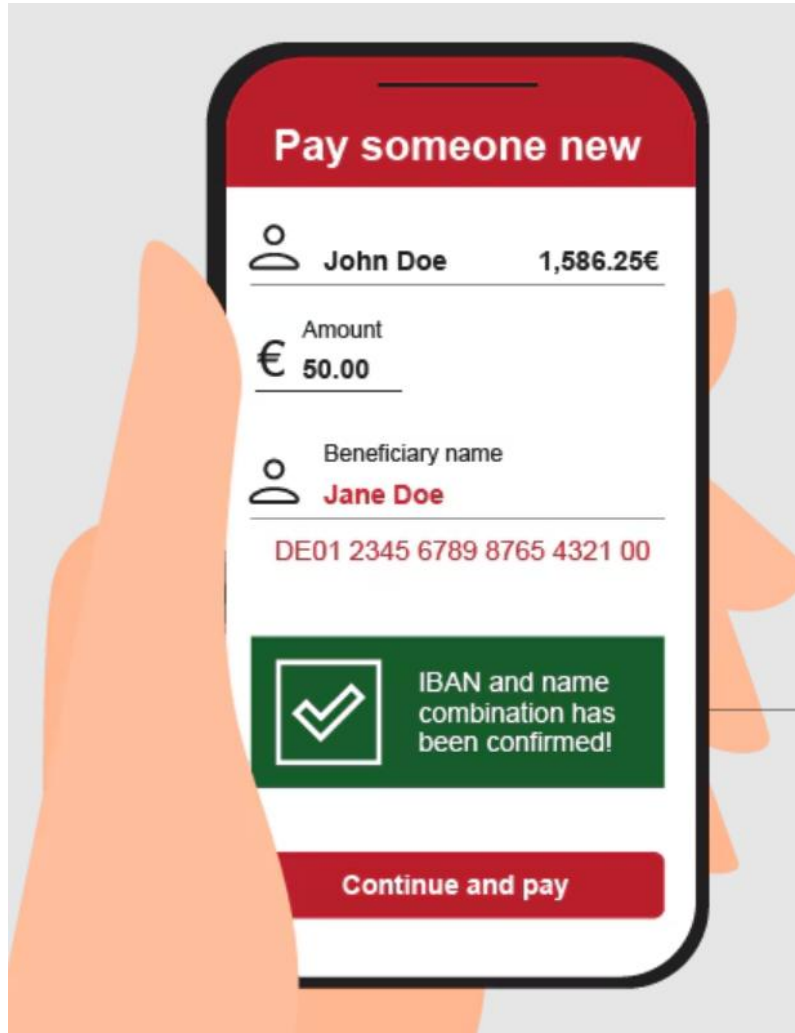
- **Mandatory Participation** (receiving and sending)
- **Price parity** for instant- and regular SEPA credit transfers
- **Verification of Payee (VOP)** - protection against mistakes and fraud
- **Daily customer** sanction screening instead of transaction screening

### Key Deadlines


- **9 April 2024:** went into force
- **9 January 2025:** Receiving instant payments and price parity mandatory
- **9 October 2025:** Sending instant payments and VOP mandatory

# The Instant Payments Regulation


## Verification of Payee




**Pay someone new**

 **John Doe** 1,586.25€

Amount  
€ 50.00





Beneficiary name  
 **Jane Doe**

DE01 2345 6789 8765 4321 00

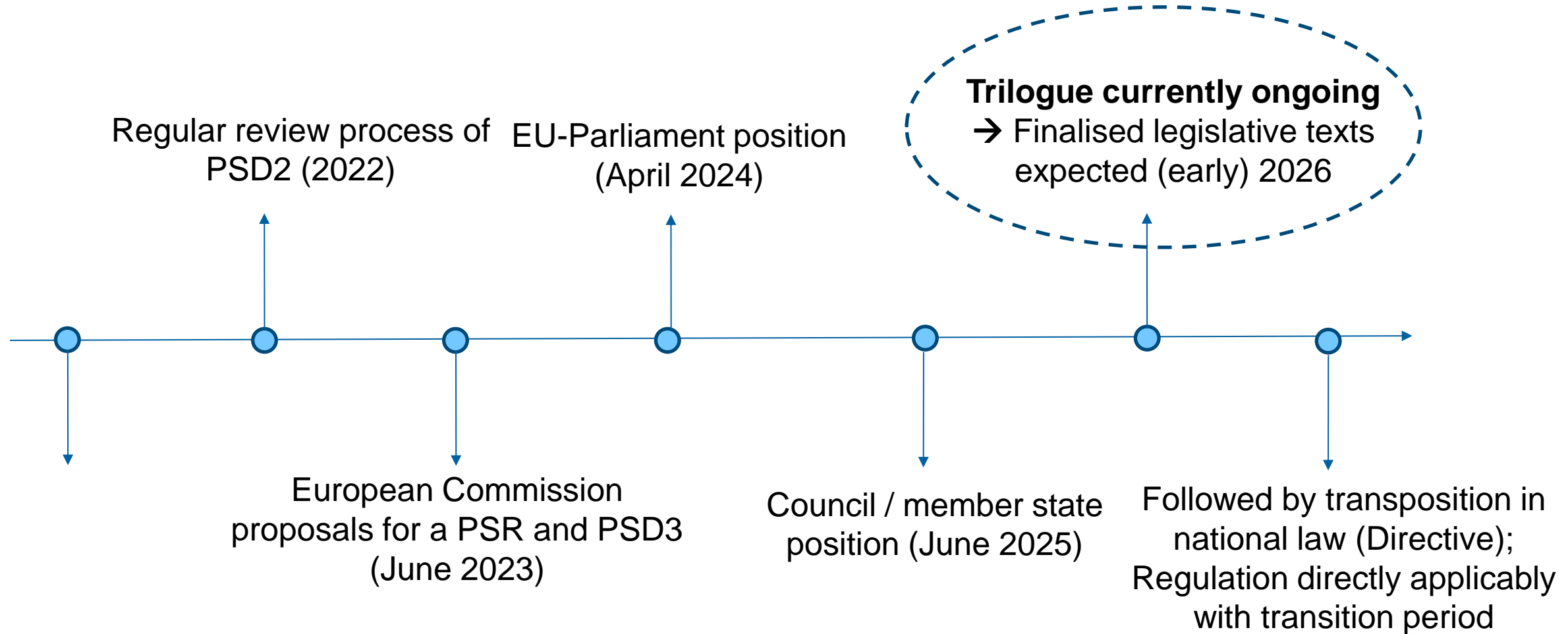
 IBAN and name combination has been confirmed!

**Continue and pay**

**Potential outcomes of the verification process**

-  **No match** between name and payment account identifier
-  Name and payment account identifier are **close to a match** (e.g. misspelled)
-  **Match** between name and payment account identifier
-  For technical reasons the check can **not be performed**

# PSD3/PSR Timeline



### Overview of proposed main regulatory novelties

- Harmonization and reorganization of the regulatory framework
- Level playing field banks & other PSPs
- Facilitating open banking (access-to-accounts / API requirements / adjustments for SCA)
- Fraud prevention and liability rules
- Further provisions to increase consumer protection

→ Rather „**evolution than revolution**“ of PSD2 provisions



Brussels, 28.6.2023  
COM(2023) 367 final  
2023/0210 (COD)

Proposal for a  
**REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**  
**on payment services in the internal market and amending Regulation (EU) No**  
**1093/2010**

(Text with EEA relevance)  
{SEC(2023) 256 final} - {SWD(2023) 231 final} - {SWD(2023) 232 final}

EN

EN

# PSD3/PSR

Selected proposals (not final)

## Harmonisation and reorganization of the regulatory framework

- **Split** into Regulation (Payment Services Regulation, PSR) and Directive (PSD3 – Payment Services Directive)
- **Merging** of payment and e-money frameworks into one

## Level playing field banks and other PSPs

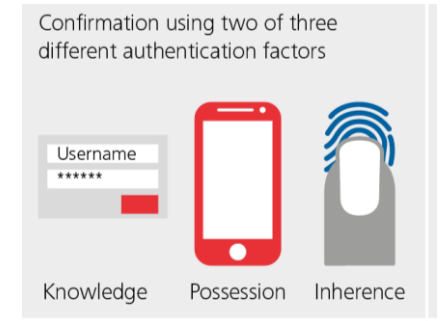
- Payment institutions access to bank accounts (§ 32 PSR-E)
- Non-bank access to payment systems (§ 31 PSR-E)

# PSD3/PSR

## Selected proposals (not final)

### Improvements of open banking framework (selection)

- Streamlining of API requirements introduced by PSD2
- Dashboard for customers (account access overview and control)
- Strong customer authentication (SCA): 2 factors of same category (§ 85 (12) PSR-E)?
- Outsourcing agreements (§ 87 PSR-E)



### Liability

- More consumer-friendly **refund rules** for unauthorized payments (Art. 56 PSR-E)

# PSD3/PSR

## Selected proposals (not final)

### Fraud prevention and fraud combat

- **Impersonation fraud** as a newly regulated form of fraud
- **Transaction monitoring** and **fraud data sharing**: Improved fraud prevention and pattern recognition through information exchange
- Information requirements regarding fraud risks and trends

### Access to cash

- **Cash-in-shop**: Businesses can dispense cash up to €50 regardless of purchase w.o. falling under PSD regulation

# Discussion



David Ballaschk, Deutsche Bundesbank  
2. Dezember 2025  
**Seite 103**

# **Coffee break**

## **11:50 – 12:00 CET**

During coffee break, do not “leave the meeting”  
(i.e., stay connected while muting your sound and turning off your camera)

# Panel discussion

**From then to next: the future of payments, an outside in perspective**

# Wrap-up

**Thank you!**

## Participants in the forum are reminded of their responsibility to comply with competition laws

The EBA Competition Law Compliance Policy is available on the EBA website: [EBA Competition Law Compliance Policy](#).

Next to the policy document, a “60 seconds summary” of the EBA competition law compliance commitment is also available for download ([Do’s and Don’ts – the EBA competition law compliance commitment](#)).

The forum is an open group, where interested stakeholders can discuss and exchange information on industry-wide topics.

The content of the slides presented and the views expressed in the context of the activities of the forum are those of the respective participants in the forum, and do not represent the views of the Euro Banking Association (EBA).