

Association of **Credit Card Issuers** Europe

Policy Manifesto

2024 – 2029

Who are we?

The **Association of Credit Card Issuers Europe (ACCIE)** represents the specialised European credit card issuing industry in European and national legislative processes. ACCIE's mission is to ensure that cardholders across Europe gain optimal benefits from the credit card payment instruments offered by its members.

Credit cards boost European competitiveness

As the EU faces challenges for growth and resilience, the payments industry plays an important role in the EU's strategic autonomy and in boosting its competitiveness. **The sector has a critical infrastructure role and is crucial to ensuring the financial sovereignty of the EU.**

How?

- ACCIE members hold a **unique position as solely European entities** in the card payment model.
- Credit cards also hold a **specific position in the payments market**, giving consumers and businesses access to credit to fund purchases and drive the economy.
- Card payments are **valued as the most secure, convenient, and preferred payment method by consumers and merchants.**
- Credit cards provide the **highest level of customer protection on the market** compared to other payment methods.

Our 5 key messages for the next legislature:

1

Recognise both the specific status of card issuers in the four-party model and of credit cards in the payments sector and European economy. ACCIE's members are solely European credit card issuers, playing a crucial role in Europe's competitiveness. Credit cards stimulate the economy by increasing consumer and business purchasing power. When consumers use credit cards to purchase goods and services which they do not currently have funds for, businesses can make sales that they might not have received otherwise. Without this facility, merchants would either have to extend the credit themselves (and take the risk), only accepting sales from customers with the full funds available, or making a lower volume and value of sales.

2

A regulatory pause to prioritise implementation and enforcement, supporting market actors. The EU payment markets are heavily regulated. Significant legislative proposals have been successfully adopted during the previous mandate (the Instant Payment Regulation, DORA, the Consumer Credit Directive, the AML package, the AI Act...), affecting the payment ecosystem, and requiring significant implementation, with Level 2 legislation to come. Crucial texts are still being negotiated (PSR, PSD3, the Digital Euro and FiDA). Time is needed to allow the market to focus on the implementation of recently adopted legislation. Only then can policymakers accurately identify and assess the gaps that legislation can fill.

3

Ensuring a level playing field to preserve the sector's competitiveness. The financial services texts under discussion could have the potential to impact competition in the payments market, endangering European competitiveness. Consumers must be protected from less-regulated players, and the impact of all financial services regulations must be assessed throughout the entire payment value chain.

4

A legislative environment that promotes innovation from European market actors. The European legislative environment should allow card issuers to keep innovating to offer products that respond to customers' needs and can adapt to an ever-changing global market.

5

A continuing dialogue between stakeholders, the European institutions and the European Supervisory Authorities (ESAs). It is important that policymakers maintain an open dialogue with the industry, particularly as we move into the implementation phase of various legislations. The industry is well-placed to highlight discrepancies and issues between different legislations to policymakers. ACCIE members are committed to playing their part in continuing the dialogue with European policymakers.