



Opportunities and Challenges of PSD2 Implementation: Lessons Learned

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25th of November 2021



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Agenda

1. Why XS2A is such a complicated matter – a multi-level landscape of the European open banking market
2. Lesson 1: PolishAPI, local API standardisation initiative
3. Lesson 2: ING Global XS2A solution, the answer on a European level

The way to the optimal solution leads through the harmonization and unification of regulations and standardization at the technical level common to the whole of Europe.

Multi-level landscape



Legal baseline

- PSD2 + local implementations
- RTS
- other regulations: GDPR, eIDAS

Interpretations

- EBA (opinions, Q'n'As)
- NCAs
- fallback exemption

Specifications

- The Berlin Group (NextGenPSD2)
- STET
- PolishAPI
- other local initiatives (incl. Open Banking UK)

Standards

- ISO 20022
- JSON
- OAuth

Market

- Implementations
- API Gateways (LuxHub, Redsys, CBI, etc.)
- Pan-EU initiatives (EPI, SPAA scheme)

Lesson 1: PolishAPI



Specifications layer

- Local implementation of the PSD2
- Market specificity
- NCA's approach



- Less complexity
- Better fitted to the local needs
- High adoption



- Local solution
- Less standardization
- Not sustainable in the long term

Lesson 2: ING Global XS2A solution



Market layer

- Global XS2A solution
- One access point to reach all ING customers
- Consistent approach



- Economies of scale
- Standardised approach
- Sustainable in the long term



- Greater complexity
- Less fitted to the market inconsistency
 - different and sometimes contradictory interpretation by NCAs
 - guidance after implementation date by EBA and NCAs
 - after the fact guidance from EU and local DPAs

Next steps



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- PSD2 revision (2022)
- Open Finance (?)
- Harmonization with other regulations (?)

- Pan-EU initiatives (EPI, SPAA scheme)

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