

CALL FOR PAPERS

Joint conference by
the European Central Bank and Suomen Pankki

**Getting the balance right:
innovation, trust and regulation
in retail payments**

When: 4-5 June 2015

Where: Helsinki, Finland

Deadline for submission: 31 January 2015

The European Central Bank and Suomen Pankki are hosting a conference entitled “Getting the balance right: innovation, trust and regulation in retail payments”. The conference will take place in Helsinki in June 2015.

Central banks in the euro area strive to strike the right balance between improving the efficiency of retail payment services, safeguarding trust in payment systems and fostering further market integration in an environment that is still prone to fragmentation. This is a substantial challenge, as retail payment markets have undergone a major transformation process over recent years.

In Europe, harmonised SEPA payment instruments have just replaced national credit transfers and direct debits, resulting in billions of monthly payments now being based on the same business and technical standards. Two important EU legislative initiatives (proposals for a revised Payment Services Directive and a regulation on interchange fees) will continue to affect the retail payments market, especially the card payment business and the market for innovative payment services. Another new piece of EU legislation (the Payment Accounts Directive) will bring about a high degree of price transparency in payment account services and aims to promote financial inclusion. Technological advances are driving the development of an increasing variety of services, including new person-to-person payment solutions and instant payment services for end users. New concepts of market structure and new types of business model are being discussed and could be put into practice.

All the above will have an impact on payment behaviour and payment methods used. It may raise new questions on how to ensure trust in retail payment schemes and systems. In addition, owing to regulatory and technical developments both in Europe and beyond, new players are entering the market, challenging the role of the incumbent payment service providers and their payment solutions. Furthermore, the continuous trend of globalisation and growing international trade has fostered the call for more efficient cross-border payment solutions.

This conference is the next in the series of biennial high-profile conferences organised by the ECB in cooperation with a euro area central bank. Its objective is twofold: to help identify possible developments and dynamics that will shape the future retail payments landscape and to provide a forum for debate among market participants, policymakers,

regulators and researchers.

To this end, the conference organisers invite authors – whether from academia, public authorities (including central banks), special interest groups or the private sector – to submit original, theoretical and empirical papers covering at least one of the following related themes:

- recent and future developments in retail payments and retail payment economics;
- the impact of recent regulatory interventions in retail payments and retail banking, and lessons learnt from regulatory intervention in other network industries;
- governance and (self-)regulation in the field of retail payments or in other network industries;
- payment habits, preferences and behavioural aspects of the use of different payment instruments;
- the integration of retail payment markets – recent trends, new challenges;
- cost, pricing and network externalities relating to retail payments;
- network effects in the retail payments industry and possible regulatory responses;
- social aspects of payment services, including issues of financial inclusion, the availability of efficient payment options and trust in the currency;
- payment innovations and their impact on end users, the financial industry and central banks, e.g. P2P transaction processing, instant payments, EBPP, mobile and contactless proximity payments and lessons learnt from the emergence of virtual currencies;
- security (including fraud, counterfeiting and cyber-attacks), trust and data protection in retail payments.

Each submission should include an abstract and the name and e-mail address of a nominated author. All papers submitted on time will be reviewed by the conference organisation committee with respect to quality and broadness of interest/policy relevance, while also ensuring an overall balance of topics, stakeholder interests and approaches. The authors will be informed by the end of March 2015 as to whether or not their papers have been accepted. If a paper is accepted for presentation at the conference, the authors also agree to have the submitted paper published on the conference website, to revise it based on discussion at the conference, and to allow the updated paper to be included in the ECB's Working Paper Series and/or the Bank of Finland Research Discussion Papers following the conference. Travel and accommodation costs can be reimbursed for one academic speaker per accepted paper.

The deadline for submissions to the conference is 31 January 2015. Papers should be sent by e-mail in pdf format to the following two e-mail addresses:

payments-conference-2015@ecb.europa.eu

and

payments-conference-2015@bof.fi