



On June 21, 2018 the FBA EAC headquarters in Moscow, 17, Kotelnicheskaya nab. hosted the extended meeting of FBA EAC Supervisory Board and Coordinating Council.

Besides current issues the meeting was dedicated to the outlook on the creation of a single payment space of EAEU.

The participants of the meeting were the members of FBA EAC Supervisory Board and Coordinating Council, leaders of financial and banking associations of Europe and Asia, heads and representatives of specific departments of Eurasian Economic Commission, Central Bank of Russia, leading banks and payment systems.



Timur Zhaksylykov, Chairman of FBA EAC Supervisory Board, Member of the Board – Minister in charge of Economy and Financial Policy and **Alexander Muryshev**, Chairman of FBA EAC Coordinating Council, Executive Vice-President of RSPP provided opening speeches.

After that the Chairmen and General Director of FBA EAC **Oleg Berezovoy** presented certificates to the new member of Association and the FBA EAC Badge of Honor.



Larisa Mityasheva, Executive Vice-President of the Association of Russian Banks, received the FBA EAC Certificate of membership.



Roman Frolov, General Director of “Torensa” Ltd. received the FBA EAC Certificate of membership.



Bogomil Georgiev, Head of FBA EAC Representative office in Bulgaria received the FBA EAC Badge of Honor for big contribution to the international financial and banking activity.



The main speaker on the key topic of the meeting was **Alma Obaeva**, CEO of the National Payment Council and member of FBA EAC Supervisory Board. She spoke about statistics and indicators which characterize payment infrastructure in EAEU countries in the recent 7 years. She provided analysis of the share of cash in money

quantity in five EAEU countries, GDP per capita and the number of internet users, the number and amount of cross-border money transfers of individuals via the systems of money transfer in/from Russia.



The ideas of National Payment Council regarding the creation of a single payment space of EAEU were presented by the NPC Adviser *Andrey Lisitsyn*.

He pointed out the main elements of the Concept of a single payment space: free payments, removing of currency restrictions, liberalization (centralization) of monetary control, harmonization of monetary policies, development of single infrastructure of payments and settlements, single system of financial information exchange, harmonization of regulation in general.

Speaking about the main principles of the Concept Mr. Lisitsyn named transparency, harmonization of supervision policies and pro-activity of supra-national institutes. He also dwelled upon wider range of indicators of payment statistics, and the necessity of a common information resource under the auspices of EEU.

Participants of the discussion



Alisa Melnikova – Director, Financial Technology Department, Bank of Russia



Larisa Mityashova - Executive Vice-President, Association of Russian Banks



Marat Baytokov – Chairman, Executive Board, Association of Banks of the Republic of Kazakhstan



Matthieu de Heering - Head of Central and Eastern Europe, EMEA, SWIFT



Istvan Lengyel - Secretary General, Banking Association for Central and Eastern Europe (BACEE)



***Danny Deng Di** – Chairman, Beijing Tai Cloud Technology Corp.*



***Oleg Tishakov** – Director, Organizational and Legal Department, The Russian National Card Payment System*



***Maxim Protsko** - Deputy General Director, "Kiberplat" Ltd.*

Members of the FBA EAC Supervisory Board and Coordinating Council were interested in the topic of the meeting:



YVES POZZO DI BORGO

Member of the Supervisory Board of FBA EAC, Honorary President of the friendship group with Central Asia in the Senate (France)



ANDREA BOLDI

Member of the Coordinating Council, President of AREZZO FIERE E CONGRESSI SRL (Italy)



DANNY DENG DI (on the right)
Head of the delegation from China

Member of the Coordinating Council of FBA EAC, Chairman of the Beijing Tai Cloud Technology Corporation (China)

The Meeting decided to offer the Eurasian Economic Commission:

1. To add the on-stream Concept of the formation of the single financial market of EAEU and the Agreement of the harmonization of legislation in the financial market with provisions describing approaches and certain measures to create in EAEU all elements of single payment space, including:
 - ✓ mechanisms of single monetary policy, first of all free payments and settlements between residents of EAEU member-states in national currencies;
 - ✓ cooperation between national payment infrastructures of individual and corporate payments in order to ensure instant and direct settlements between residents;
 - ✓ formation of single EAEU infrastructure of interbank payments;
 - ✓ formation of single system of financial messages;
 - ✓ creation of legal and organization conditions for payment services of the whole EAEU territory without establishment of a special legal entity and (or) without additional licenses if any in EAEU member-state.
2. To work on a supra-national committee for financial supervision which would coordinate measures towards participants of payment market with the aim to decrease negative impact of national control bodies.
3. To extend the use of mechanisms of “soft law” and standardization in order to harmonize the approaches in the EAEU member-states to:
 - ✓ innovative mechanisms for settlements with QR codes, smartphones etc;
 - ✓ digital assets, including cryptocurrencies;
 - ✓ regulation of informational and technical intermediation services (payment aggregators, Apple Pay, Android Pay, Samsung Pay etc.)

4. Basing on clearing system of CMEA and single EU currency to work out a single infrastructure of payments and clearing in national currencies, including the possibility of a single digital currency
5. With the aim to harmonize the approaches and create single infrastructure of informational security (cyber security) of payment system in EAEU to work out:
 - ✓ a Concept of single anti-fraud system and anti-fraud monitoring in EAEU;
 - ✓ single system of combat against fishing in EAEU;
 - ✓ single system of combat against social fraud in payment industry.
6. With the aim to ensure availability of financial services in EAEU and to protect customers:
 - ✓ to create an information resource under the EEU for all citizens of EAEU member-states about the services;
 - ✓ To work out common approaches to promotion and interfaces.
7. With the aim to improve remote services and to ensure high standards of AML to work on single identification space in EAEU which would include:
 - ✓ common mechanisms of availability of state resources in EAEU for AML purposes;
 - ✓ recommendations of EAEU bodies on the development of remote identification with the use of video and audio channels;
 - ✓ Institute of reliance on the identification completed by the participants of AML systems in other EAEU member-states.
8. To ensure statistics of payment industry including:
 - ✓ Types and number of providers of services, their data;
 - ✓ Amounts of different payment instruments;
 - ✓ Number of accounts, electronic wallets etc.;
 - ✓ Amounts of transfers, tariffs, commissions;
 - ✓ Number of users of different payment services and instruments.



In his closing remarks the Chairman of FBA EAC Coordinating Council Alexander Murychev thanked the participants of the meeting for an active, professional and concerned discussion.

