

Regulatory News Alert

New reporting framework on payment statistics (CDDP6)

21 June 2021

On 15 July 2021, the Central Bank of Luxembourg (BCL) published a new reporting framework for the collection of payment statistics (“CDDP6”). This revised framework concerns all payment servicing institutions and will start with the reference period of January 2022.

Why did the BCL introduce a new reporting framework?

Last December, the European Central Bank (ECB) published an updated version of its regulation on payment statistics (ECB/2020/59). With this update, the ECB aims to cope with the payment industry’s rapid evolution by requesting additional information on innovative payment services and channels, payment schemes, and fraudulent payment transactions.

In response, the BCL issued the new regulation 2021/30 that transposes the ECB’s regulation, together with a manual defining the new reporting requirements.

Evolution of the new framework compared with the previous version (“CDDP5”)

Compared with CDDP5, the new framework requires more granular and detailed information from all reporting agents based in Luxembourg. Updated data requirements include additional characteristics on payment transactions, such as payments’ remoteness and security level. It also requires more information regarding innovative forms of payments as introduced by the revised Payment Service Directive (PSD2). In addition, fraudulent transactions must be reported by including information already reported under PSD2.

If you have any questions on this updated reporting obligation, please get in touch.

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