



### What has happened?

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**The European Banking Authority (EBA) published a [statement](#) on July 29<sup>th</sup> 2020 which stated that PSD2 eIDAS certificates issued in the EU to UK Third Party Providers would be revoked on 31<sup>st</sup> December 2020.**

eIDAS certificates are a critical part of the identity and access management protocols which govern secure data exchange between

OBIE ecosystem participants. They are integral to consent journeys which involve sharing sensitive financial data.

We have been in discussion with the Financial Conduct Authority (FCA) on how best to find a suitable solution. OBIE's consultative session on Tuesday 15<sup>th</sup> September is intended to ensure that we accurately understand our ecosystem's concerns and needs, and will feed into further conversations with the FCA.

### What caused the EBA's statement?

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The 31<sup>st</sup> December, the date when the UK withdraws from the EU, is fast approaching. PSD2, the regulation that requires use of eIDAS certificates, is a European regulation.

The EBA's statement concerned eIDAS certificates post-Brexit in the event of no deal being reached between the UK and the EU that addresses this issue.

### How long will the FCA's consultation last for?

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Details of the FCA's consultation can be found [here](#). The consultation itself will be open until 5<sup>th</sup> October 2020.

### Is my company affected?

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This issue impacts UK-based Third Party Providers (TPPs) who currently hold valid eIDAS certificates.

### When will eIDAS certificates for UK TPPs be revoked?

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Midnight, 31<sup>st</sup> December 2020.

### Are there any alternatives?

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Open banking in the UK pre-dates PSD2, which mandated the use of eIDAS certificates. Prior to this, certificates issued by OBIE were used by the ecosystem. We are exploring, with the FCA, whether these 'OB-certs' could provide the foundation for a workable alternative within the necessary timeframes.

The vast majority of the UK open banking ecosystem (approximately 90% of all ASPSPs enrolled with OBIE, and 100% of TPPs connected to these ASPSPs) already have and use OB certificates. Solutions that build on these certificates will ensure the trust already established in the ecosystem is maintained, limiting any disruption in service to the million plus customers that are using open banking enabled products each month to access better financial products and make better financial decisions. OBIE remains focused on completing the final stages of the implementation of open banking.

## eIDAS Glossary

### **API**

An Application Programming Interface is a set of routines, protocols, and tools for building software applications. An API specifies how software components should interact.

### **ASPSP**

Account Servicing Payment Service Providers provide and maintain a payment account for a payer as defined by the PSRs and, in the context of the open banking ecosystem are entities that publish Read/Write APIs to permit, with customer consent, payments initiated by third party providers and/or make their customers' account transaction data available to third party providers via their API end points.

### **EBA**

The European Banking Authority is a regulatory agency of the European Union headquartered in Paris.

### **eIDAS**

eIDAS (electronic identification and trust services) is an EU regulation on electronic identification and trust services for electronic transactions in the European Single Market.

### **FAPI**

Financial-grade API (FAPI) has been developed by the Financial-grade API Working Group of the OpenID Foundation. It uses OAuth 2.0 and OpenID Connect (OIDC) as its base, and defines additional technical requirements for industries that demand high-grade security, such as the financial services industry.

### **NCA**

National Competent Authority, or regulator. The FCA is a NCA in the UK.

### **OB-Certificate**

OBIE issued certificates to TPPs and ASPSPs prior to the eIDAS specifications being confirmed, to facilitate security between firms exchanging data on behalf of users. The vast majority of the UK open banking ecosystem already have and use OB certificates.

### **OBSEAL**

Transport certificate issued by the Open Banking Certificate Authority. Structurally consistent with the equivalent eIDAS QSealCs certificate.

### **OBWACS**

Signing certificate issued by the Open Banking Certificate Authority. Structurally consistent with the equivalent eIDAS QWAC certificate.

### **PSD2**

The Payment Services Directive 2015/2366, as amended or updated from time to time and including the associated Regulatory Technical Standards developed by the EBA and agreed by the European Commission and as implemented by the PSR and including any formal guidance issued by a Competent Authority.

## eIDAS Glossary

### **PSR**

The Payment Services Regulations 2017, the UK's implementation of PSD2, as amended or updated from time to time and including the associated Regulatory Technical Standards as developed by the EBA.

### **PSU**

A Payment Services User is a natural or legal person making use of a payment service as a payee, payer or both.

### **QSealCs**

QSealCs are qualified certificates for electronic seals, prescribed by the RTS for authentication purposes.

### **QTSPs**

According to eIDAS, a QTSP is “a trust service provider who provides one or more qualified trust services and is granted the qualified status by the supervisory body” (article 3.20). QTSPs are authorised to issue eIDAS certificates.

### **QWACs**

QWACs are qualified certificates for website authentication, prescribed by the RTS for authentication purposes.

### **RTS**

Regulatory Technical Standards are a set of detailed compliance criteria for all parties that cover areas such as data security, legal accountability and other processes.

### **Software Statement**

A digitally signed JSON Web token that asserts metadata values about the client software.

### **SSA**

A software statement that is signed by its issuer is referred to as a Software Statement Assertion (SSA).

### **TPP**

Third Party Providers are organisations or natural persons that use APIs developed to Standards to access customer's accounts, in order to provide account information services and/or to initiate payments.

### **TPR**

The Temporary Permissions Regime (TPR) will enable relevant firms and funds which passport into the UK to continue operating in the UK when the passporting regime falls away at the end of the transition period.