



Payment Systems Department
Payments Council Secretariat
28 August 2025
BOF/FIN-FSA-UNRESTRICTED
Public

Memorandum

1 (2)

Mission of the Payments Council

1 Vision of the Payments Council

The Payments Council's vision is: *Finland is a leader in efficient and reliable payments.*

Efficiency and reliability are defined from the perspective of society as a whole. Efficiency means technical efficiency, cost-effectiveness, security, ease of use, non-discrimination and integration into companies' financial management. Reliability broadly refers to the security experienced by users and providers of payment services and the operational reliability of the payment system as a whole (not just individual systems).

2 Tasks of the Payments Council

The Payments Council is a cooperation body, created with the purpose of developing Finnish payments. It brings together relevant stakeholders for open discussion and exchange of ideas on payments. The Payments Council acts as an enabler, seeking solutions through open dialogue between users, providers and public authorities.

The Payments Council supports the use of advanced, internationally compatible forms of payment that are efficient for society as a whole, while promoting competition. It aims to promote innovation, and to identify and address obstacles to the development of payments.

The Payments Council analyses and assesses changes in the operating environment, current payment initiatives and the impact of regulations.

The Payments Council contributes to the development of payments by adopting common positions and recommendations and by publishing assessments and conclusions. It may express views on and support payment standardisation and development projects. The work of the Payments Council may be presented at the annual Payments Forum.

The Payments Council monitors the work of the Euro Retail Payments Board (ERPB) and the European Forum for Innovation in Payments (EFIP), and may propose items for the ERPB agenda through the Payments Council Secretariat.

The Payments Council seeks to act in a spirit of consensus. The Chair of the Payments Council is responsible for achieving a common understanding.

The work of the Payments Council is guided by a work programme.



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3 How the Payments Council operates

The Payments Council operates on the basis of openness and transparency.

It generally convenes twice a year as an in-person event in the form of a meeting held at the Bank of Finland. The Chair may also convene the Payments Council at other times in the form of in-person, hybrid or remote meetings. The Payments Council may also consider issues in a written procedure. No fees are paid for meetings. For compelling reasons, a member's personal alternate may attend meetings. The Chair separately approves the participation in a meeting of anyone other than a member or alternate member.

The Payments Council agenda is sent to members at least two weeks before the meeting date and the materials are sent at least one week before the meeting date. The Payments Council approves the minutes prepared of meetings. The material and minutes are published on the Bank of Finland's Payments Council website.

The Payments Council may establish working groups operating under its authority for a fixed period of time to investigate and handle specific issues. The Payments Council approves the mandates of the working groups, which report to the Payments Council.

The Payments Council may also request consultations from its stakeholders or respond to consultations in its field of activity.

4 Composition of the Payments Council

The Payments Council is composed of representatives from the demand and supply sides of the economy as well as public authorities.

It is chaired by a member of the Board of the Bank of Finland. The Bank of Finland is responsible for the practical arrangements of the Payments Council.

The Chair of the Payments Council appoints the members of the Payments Council and their personal alternate members for three years at a time, based on proposals. Members must be able to decide on the policies and recommendations of the Payments Council on behalf of their organisation. If a member or alternate member changes their position or is otherwise prevented from acting as a member of the Payments Council, the organisation in question must propose the appointment of a new member.