



**NATIONAL RETAIL  
PAYMENTS STRATEGY  
2025-30**

**CNMP**  
comité national  
des moyens  
de paiement

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# NATIONAL RETAIL PAYMENTS STRATEGY 2025-30

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presenting the strategy here



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## Introduction

Since 2015, the two first national strategies for cashless payment instruments (2015-19 and 2019-24) have speeded up the emergence of innovative payment solutions and made the French ecosystem more competitive. Public authorities initially entrusted the *Comité national des paiements scripturaux* (CNPS – National Cashless Payments Committee) with the task of modernising the cashless payments industry, by facilitating the emergence of secure digitalised instruments for consumers and becoming a driving force in deepening the European retail payments market. From the outset, this strategy was conducted in conjunction with the *Observatoire de la sécurité des moyens de paiement* (OSMP – Observatory for the Security of Payment Means), which is tasked with meeting national targets for payment security.

In parallel, since 2019, the Ministry of the Economy, Finance and Industrial and Digital Sovereignty (MEFSIN), the Banque de France and all cash industry stakeholders have been working in partnership, within the framework of the *Comité de pilotage de la filière fiduciaire* (CP2F – Cash Industry Steering Committee), to implement the national cash management policy. This complements the cashless payments strategy, and is based on the same dual principle of neutrality and freedom of choice for all users with regard to payment instruments. Its aim is to ensure an orderly decline in the transactional use of cash, at a time of accelerating technological innovation and shifts in consumer payment habits.

In 2022, the CNPS and CP2F were replaced by the *Comité national des moyens de paiement* (CNMP – National Payments Committee), whose role is to continue implementing the national cashless payments strategy (2019-24) and the national cash management policy, but taking a holistic vision of all payment instruments, from cash to digital payments. The CNMP draws on the diversity of its members to encourage and unite national initiatives for developing and modernising French and European retail payments.

The French retail payments ecosystem has undergone major transformations since 2019. With the increased dematerialisation of exchanges and technological developments, especially since the Covid-19 pandemic, innovation and digitalisation have accelerated. Moreover, intensifying concerns over the environment, strategic autonomy and resilience in a fragmented, unstable world are creating new and defining challenges for the European payments ecosystem.

It is these shared European challenges that have prompted us to draft a new national strategy. Its aim is to continue modernising the payments market, and to unite all French market participants in building a deeper, more integrated European payments market – one that is autonomous, resilient and sustainable. The strategy also seeks to join together the actions of other market bodies involved in developing retail payments – first and foremost the OSMP and its work on security, but also the *Groupe de Place Robustesse* (GPR – Paris Resilience Group), which is steered by the Banque de France and focuses on resilience issues.

The purpose of the national retail payments strategy for 2025-30, which is being spearheaded by the CNMP, is to establish a shared, clear and consistent strategic vision for the French market leading up to 2030, and to translate this into concrete actions and policies to foster a dynamic French payments ecosystem that can meet tomorrow's challenges.

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# STATE OF PLAY AND CHANGES IN THE RETAIL PAYMENTS ECOSYSTEM

## National context

The period 2019-24 confirmed the transformation of the payments landscape in France, with an increase in the volume of cashless payments and proportional decline in the use of cash and cheques. Against this backdrop, the payment card has confirmed its position as the preferred instrument for everyday payments. Digital use cases have also become firmly established, notably contactless payments which now account for over six in every ten card payments at the point of sale (POS). New payment habits are growing rapidly and becoming increasingly popular, such as mobile payments (137% increase in the number of payments in 2022, accounting for almost 6% of POS card payments) and instant credit transfers. Meanwhile, cash payments have seen a proportional decline, although continue to be widely used by individuals, accounting for half of all POS payments and just over a fifth of total expenditure.<sup>1</sup>

The period has also seen the emergence of new players, including French and European fintechs, who offer payment account-holding services to consumers and businesses, and payment acceptance services for retailers and professionals.

In this dynamic environment, the distribution of the market across the five main payment instruments (cash, cards, transfers, direct debits and cheques) is shifting rapidly, contrasting with the relative stability observed over 2015-20. In France, there are four main market trends:

- **Cash remains the most popular payment instrument for households** for POS purchases.
- **Cards have confirmed their position as the predominant cashless payment instrument:** thanks to their diverse applications (in-store purchases, remote and mobile phone payments), cards confirmed their status in 2022 as the most popular cashless payment instrument in terms of transaction numbers. They are now used in over 60% of cashless transactions (all methods combined), compared with 46% in 2012. They also accounted for 43% of transactions at the point of sale in 2022 (all methods combined, including cash).
- **Instant credit transfers have grown rapidly** since their launch in 2018: although they still only account for a modest share of the market (3.8% of transfers, by number, in 2022),<sup>2</sup> they are being boosted by European and national strategies to expand their role, including via regulation. Given the rate of growth in their use (85% rise in transactions numbers in 2022), they should become increasingly well-established in coming years.
- **Cheque use is continuing to decline:** the number of cheque payments has fallen by 64% since 2012, and they accounted for less than 3% of all cashless transactions in the first half of 2023. Cheques also have the highest rate of fraud of all payment instruments. Industry participants must continue their efforts over the long term to mitigate the risks associated with their use.

These trends in the French market raise specific challenges that need to be identified to set suitable priorities at the national level:

- **The gradual fragmentation of the payment chain** in a context of intensifying competition and increasing numbers and types of stakeholders. Numerous non-financial players play a critical role in providing payment services and ensuring their security. More and more payment service providers are choosing to outsource operational activities to third party technical service providers (development of Payments-as-a-Service (PaaS) and white label solutions).

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<sup>1</sup> See [Study on the payment attitudes of consumers in the euro area \(SPACE\)](#), European Central Bank, December 2022 ([ecb.europa.eu](#)).

<sup>2</sup> See [Annual report 2022 – Observatory for the Security of Payment Means](#) ([banque-france.fr](#)).

- **The expansion of instant payments** to meet a growing need for speed in economic exchanges, but which also poses challenges in terms of security and consumer protection.
- **The dilution of the act of paying**, which is increasingly being designed to be integrated seamlessly into the transaction process to minimise the psychological impact on the payer. On the plus side, these changes make the payment journey smoother and more convenient, but they also raise new questions regarding consumer consent and protection.
- **The segmentation of the payment offering**, to provide different user categories with payment solutions tailored to their needs: this applies to professionals, depending on their sector of activity, location, size or operational capacity, and to retail customers depending on their age bracket, socio-professional category and capabilities.
- **The modernisation of cash industry infrastructure**, to keep costs at a reasonable level and maintain the quality of cash in circulation. Prompted by the decline in the transactional use of cash, the Banque de France and private cash industry players are streamlining the distribution of cash collection, sorting and dispensing equipment across national territory. This is fostering the emergence of synergies between stakeholders.

France's national payments strategy is based on **the core principle of neutrality with regard to the choice of means of payment**. Security, transparency and efficiency are vital parameters for ensuring public trust in payment instruments and, more broadly, money. Neutrality implies:

- **facilitating electronic payments** by removing obstacles to their development and use;
- **ensuring the universality of cash**, which means making sure it remains accessible to all and is universally accepted.

## International context

Since the adoption of the 2019-24 strategy, the global payments ecosystem has undergone profound changes which need to be taken on board in the new national strategy.

Rising geopolitical tensions and the heightened threat of cybercrime have underscored the need for the European Union (EU) to increase its strategic independence and ensure its payment instruments are resilient and robust.

In the digital sphere, the fragmentation of the payment chain and increasing penetration of non-EU Big Techs<sup>3</sup> has increased the need for the EU to remain independent and retain end-to-end control of electronic transactions. With the share of online exchanges and volume of mobile phone transactions increasing year on year, Big Techs could one day play a critical role in ensuring the sound functioning of retail payments. Europe currently lacks credible home-grown players who could rival these companies. It is therefore vital to pave the way for the emergence of pan-European retail payment solutions, prepare for the circulation of new forms of money (central bank digital currency or CBDC, private digital currencies) and accurately assess the challenges linked to new settlement assets such as crypto-assets.<sup>4</sup>

The security of electronic transactions has been considerably reinforced by the second European Payment Services Directive (PSD2),<sup>5</sup> the application of which in France was steered and monitored by the Observatory for the Security of Payment Means (OSMP) and led to the widespread deployment of strong customer authentication in 2021. However, since its implementation, there has been a rapid rise in cases where scammers directly manipulate their victim to get around technical barriers and strong authentication techniques. With the increase in instant payments and digitalised exchanges, it is vital to maintain trust in money and payment instruments and step up the fight against fraud, notably by taking account of the challenges posed by artificial intelligence, both in terms of fraud techniques and the systems to counter them.

In the field of cash, by pooling the production and management of their banknote needs, Eurosystem national central banks work in close cooperation to ensure cash is always available, even in times of economic and financial stress. The expansion of the euro area to include Croatia in 2023 and soon Bulgaria, also increases the number of potential users of euro banknotes and coins. As a result, the euro will play an even more vital role on a European and global level as both a store of value and trusted asset.

The climate emergency and ecological transition have also drawn attention to the need to improve how we measure our payment instruments' environmental footprint, and work together to develop new, more environmentally friendly solutions.

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<sup>3</sup> Big Techs are large international groups whose core activity is technology. They traditionally comprise the so-called US GAFAM (Google [Alphabet], Apple, Facebook [Meta], Amazon and Microsoft) and large Asian conglomerates such as the Chinese BATX (Baidu, Alibaba, Tencent, Xiaomi).

<sup>4</sup> Notably stablecoins, which are crypto-assets whose value is pegged to that of one or more other assets, generally a currency (euro, dollar, etc.) or basket of currencies, a commodity (oil, gold, etc.) or any other financial asset (equity, bond, etc.). The European MiCA Regulation (markets in crypto-assets) classifies crypto-assets into three categories: e-money tokens (which aim to stabilise their value by referencing only one fiat currency) and asset-referenced tokens (which aim to stabilise their value by referencing another asset or a basket of assets), which are both types of stablecoins; and other crypto-assets such as utility tokens.

<sup>5</sup> See [2<sup>nd</sup> Payment Services Directive \(banque-France.fr\)](#).



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# NATIONAL RETAIL PAYMENTS STRATEGY 2025-30



# PILLAR 1

## TRUST AND SUSTAINABILITY

### **OBJECTIVE 1**

Combat fraud and maintain a high level of payment security

### **OBJECTIVE 2**

Guarantee the robustness and resilience of the payments industry

### **OBJECTIVE 3**

Increase the acceptability and accessibility of all payment instruments

### **OBJECTIVE 4**

Enhance cross-border payments

### **OBJECTIVE 5**

Mitigate the carbon and environmental footprint of retail payments

In recent years, the growing technical complexity of electronic payments, rise in global transaction volumes and rapid emergence of new payment solutions have heightened the challenges relating to sustainability and public trust in payment ecosystems. Maintaining high levels of payment security and resilience is essential for safeguarding trust in public and private money. Moreover, given the role of payments in financial and digital inclusion, as well as the socio-economic importance of providing access to efficient and affordable digital payments, payment digitalisation must be accompanied by support for vulnerable groups if it is to benefit society as a whole. To further meet these goals of inclusion and transparency, French stakeholders must also strive to make cross-border payments faster, more accessible, more transparent and less costly, in line with the priorities set by the G7 and G20.<sup>6</sup> Finally, given the surge in electronic transactions and steady rise in the volume of banknotes and coins in circulation, there is an urgent need to better understand how payment instruments impact the environment throughout their life cycle.

In addition, the CNMP will pay close attention to how the two other pillars of the strategy affect these five objectives pertaining to sustainability and trust, which are cross-cutting in nature.

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## Objective 1

### Combat fraud and maintain a high level of payment security

Over the past decade, technological innovation and the digitalisation of exchanges have led to profound changes in the payments ecosystem. On the one hand, the transaction processing and security chain is becoming more and more complex, with an increasing number of players becoming involved. On the other, numerous professionals, notably e-commerce players, are seeking to smooth the payment experience as much as possible, to avoid any frictions that could hamper the purchasing process. In this context, the security of transactions and payment solutions has become a central issue in maintaining user trust in a digital environment. In addition, the high level of technological security brought to electronic transactions by PSD2, with the introduction of strong customer authentication, has shifted the operating patterns of fraud attempts. These increasingly involve methods of identity theft (particularly by telephone) and manipulation of victims to get them to validate or authenticate fraudulent payments.

Given the rapid development of digital payments and the constant change in the nature of threats, it is crucial to ensure that all payment instruments are secure. Throughout the implementation of the 2025-30 national strategy, the Observatory for the Security of Payment Means (OSMP) will remain the preferred body for conducting national anti-fraud initiatives. Some of these will focus on areas of vulnerability, such as certain types of card payments (MIT – Merchant Initiated Transactions and MOTO – Mail Order, Telephone Order), cheques and the fraudulent use of telecommunications channels. In the latter field, the OSMP will continue to work closely with the telecommunications sector to ensure operators comply with their legal and regulatory obligations (such as the Naegelen law,<sup>7</sup> which aims to ensure the authenticity of caller numbers displayed during incoming calls) and encourage them to take technical steps to prevent fraud via telecommunications channels. The OSMP will also closely monitor changes in technology and practices to assess their implications for payment security; where necessary, it will then issue recommendations aimed at maintaining a high level of payment security over the long term.

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<sup>6</sup> In 2020, at the G20's behest, the Financial Stability Board (FSB), working in coordination with the Bank for International Settlements (BIS) Committee on Payments and Market Infrastructure (CPMI) and other international organisations, drew up a roadmap for enhancing cross-border payments (G20 Roadmap). See [Cross-border Payments](#), FSB ([fsb.org](#)) and [Cross-border payments programme](#), CPMI ([bis.org](#)).

<sup>7</sup> [Law No. 2020-901 of 24 July 2020 on telephone marketing and the fight against fraudulent calls](#) ([legifrance.gouv.fr](#)).

In the cash sector, with the recent rise in cash withdrawal and deposit services in retail outlets, the CNMP acts as a relay for the authorities in the fight against counterfeiting, with a view to maintaining public trust in the currency. These services require the deployment of an appropriate system to prevent counterfeits from being put back into circulation. The Banque de France is notably developing an online training solution on the challenges of cash, aimed especially at retailers providing cash services. This course will be rolled out in 2025, and will complement the Banque de France's awareness-raising initiatives for professionals handling banknotes, as well as the in-house training scheme for payment service providers who outsource their services to retailers.

## **Objective 2**

### **Guarantee the robustness and resilience of the payments industry**

In recent years, the cashless payments ecosystem has been marked by the growing digitalisation of payment instruments and solutions, a rapid rise in online transactions and increasingly complex payment chains involving more and more players – not all of whom are regulated. These changes are leading to a rise in cyber, operational and data management risks, posing heightened challenges in terms of resilience.

In the short term, the Paris Resilience Group (GPR)<sup>8</sup> will be strengthened with the creation of a Financial Centre Crisis Unit responsible for cashless payments, which will be based on the model of the existing Cash Crisis Unit. The team will be responsible for coordinating payment market participants' responses in the event of a major incident. It will also seek to strengthen business continuity capabilities by taking part in the GPR's coordinated stress tests with the French financial industry.

Another priority is the localisation of sensitive data on intra-EU transactions within the Union's borders, to maintain European players' autonomy and operational independence. The French payments industry will pursue its discussions on addressing the localisation of critical payments-related data and infrastructures within Europe.

In the field of cash, ensuring the industry's robustness will continue to be a priority. In 2021, the Banque de France coordinated a report on possible crises that could seriously disrupt the industry's operations, containing a list of all likely impacts and solutions to withstand them. This benchmark report will be updated in light of recent key events (such as the Paris 2024 Olympics and Paralympics, experiences of real crises and feedback from stress tests), to add to the list of actionable levers in the event of disruption. The Banque de France will also continue to conduct regular stress tests for both the cash industry and the rest of the payments ecosystem.

## **Objective 3**

### **Increase the acceptability and accessibility of all payment instruments**

The development of electronic payment instruments should not lead to individuals or professionals being excluded due to disability, difficulty understanding the digital environment, lack of access to suitable equipment, lack of network coverage (white zones), or price. Furthermore, while the digitalisation of payment instruments may, in some cases, create new obstacles for those with disabilities, it can also provide new solutions for improving access. Indeed, one of the objectives of the strategy is to develop innovative solutions for accessibility and the inclusion of consumers with special needs.

Over the long term, it will be important to ensure the implementation of the charter "for the better accessibility of payment services for people with disabilities", adopted on 4 October 2022.<sup>9</sup> This will

<sup>8</sup> The *Groupe de Place Robustesse* (GPR – Paris Resilience Group) was set up in 2005 at the behest of the Banque de France. It aims to strengthen the operational resilience of the Paris financial centre by ensuring that France's financial system can withstand operational shocks affecting its critical functions.

<sup>9</sup> See the CNMP's recommendations: "*For the better accessibility of payment services for people with disabilities*" ([banque-france.fr](https://www.banque-france.fr)).

guarantee that the needs of those with disabilities are better taken into account in the development of new payment solutions. The CNMP will act as a coordination forum for the entry into application of the European accessibility directive<sup>10</sup> and the DDADUE Law of 9 March 2023<sup>11</sup> transposing the directive into national legislation, both of which apply to all entities.

Regarding acceptance, except in rare cases, French economic actors – including professionals and retailers – are obliged to accept cash for purchases of under one thousand euro. Public authorities (MEFSIN, the French Treasury, the Directorate General for Competition, Consumer Affairs and Fraud Control) and the Banque de France work together to ensure that banknotes and coins are always accepted as legal tender, in accordance with the regulations in force. This involves running communication and awareness campaigns to alert the public and retailer representatives to the regulatory framework and the associated sanctions. On 28 June 2023, the European Commission notably proposed setting up an EU-wide regulatory framework on the legal tender status of euro banknotes and coins, and France will monitor and report back on their acceptance to protect consumers and ensure ongoing dialogue between retailer representatives and public authorities.

In terms of accessibility, since 2018, the Banque de France and MEFSIN have published an annual report and joint communiqué on access to cash in mainland France. They take great care to ensure a high level of accessibility throughout the country. Over the years, and with the help of cash industry participants, this report has been improved to make it easier to understand for the general public, with the inclusion since 2023 of interactive maps to help users locate cash dispensers. To ensure a high level of transparency, this work will be continued under the national payments strategy, providing an ongoing assessment of cash access using indicators on the distance to and number of cash dispensers, as well as maps of their location. The CNMP will make proposals to refine the criteria determining the quality of access to cash services, and to provide an adequate and relevant reporting framework in preparation for a European regulatory framework on the legal tender status of euro banknotes and coins. The development of new services<sup>12</sup> by banks' retail partners or non-bank cash ATM operators should also help to make cash more accessible for French and European citizens. Changes in cash accessibility will be monitored even more closely to prevent any deterioration over the medium term.

## Objective 4 Enhance cross-border payments

The roadmap for enhancing cross-border payments has been a G20 priority since 2020 and is one of the objectives of the G7.<sup>13</sup> It consists of a set of operational, technological and regulatory actions to be implemented to achieve quantitative targets for (i) reducing the cost and increasing the speed of cross-border payments; and (ii) increasing their transparency and accessibility by the end of 2027. The roadmap covers all segments: retail payments, wholesale payments and remittances.

Political authorities, central banks, international organisations and private actors are all involved in these efforts, and are required to implement recommendations issued as part of the Roadmap. Given that the targets for 2027 (and 2030 for remittances) are ambitious and require close collaboration between public

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<sup>10</sup> Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services: <https://eur-lex.europa.eu/legal-content/EN/>.

<sup>11</sup> *Law No. 2023-171 of 9 March 2023 setting out provisions adapting to European Union Law (DDADUE) in the areas of the economy, health care, labour, transportation and agriculture*. Title I of the law contains provisions adapting national legislation to EU laws on the economy and finance. *The Order of 9 October 2023 setting out the accessibility requirements for products and services* and *Decree No. 2023-931 of 9 October 2023 on the accessibility of products and services for people with disabilities* set out specific rules regarding payment terminals, automated teller machines and banking contracts and services for consumers ([legifrance.gouv.fr](http://legifrance.gouv.fr)).

<sup>12</sup> These include services as diverse as cash withdrawals and deposits, and cash settlement of online purchases or invoices, both for individuals and businesses.

<sup>13</sup> See *G7 Finance Ministers and Central Bank Governors' Communiqué*, Stresa, 23-25 May 2024 ([consilium.europa.eu](https://www.consilium.europa.eu)).

and private players, it is essential to mobilise all cross-border payment stakeholders to ensure France can meet its international commitments and deliver new benefits to users.

The principal forum for coordination between the Banque de France, public authorities and French market participants is the *Communauté française des paiements transfrontières* (CFPT – French Cross-border Payments Community). It meets at least twice a year to discuss progress on the Roadmap and initiatives under way, and to decide how the French community can contribute to enhancing cross-border payments. The CFPT will notably be responsible for spearheading the French market's efforts to meet the 2027 Roadmap targets on cost, speed, transparency and access. Where needed, it will also be supported by CNMP working groups on topics of joint interest (such as instant credit transfers), to promote private and public initiatives for improving cross-border payments and share experience in all market segments. In the medium term, the aim will also be to prepare for the post-2027 transition, as the progress already made and technological changes could provide tools to further reduce cross-border payment frictions, in line with the objectives of the G7 and G20.

## Objective 5

### Mitigate the carbon and environmental footprint of retail payments

Faced with the need for ecological transition, it is vital that we reduce the carbon and environmental footprint of the entire payment chain – both for cash and cashless transactions. To encourage the shift towards more environmentally friendly payments, we need to understand the different components of each instrument's carbon and environmental footprint throughout their life cycle. The aim is to identify levers for reducing their impact, with a view to improving their environmental performance and lowering greenhouse gas (GHG) emissions for the payments industry as a whole.

In the cash industry, the strategy will consist of two complementary approaches:

- identification of best practices used by participants to green their activities, with a view to promoting them more widely;
- organisation of the collection and restitution of harmonised data for the industry, to ensure the permanent adoption of the carbon and environmental footprint measures introduced under the Eurosystem's coordinated work on the footprint of euro banknotes.<sup>14</sup>

Regarding cashless payments, it is vital to better identify levers for reducing their environmental impact. To achieve this, the CNMP will be tasked, at the national level, with collating the different studies conducted on the carbon and environmental footprint of payment instruments, to provide a better understanding of the different contributing factors.

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<sup>14</sup> See ["The environmental footprint of euro banknotes"](https://www.ecb.europa.eu/press/pr/2023/09/230914_en), European Central Bank ([ecb.europa.eu](https://www.ecb.europa.eu)).



## PILLAR 2

# ANTICIPATION AND INNOVATION

### **OBJECTIVE 6**

Support the development of instant payments

### **OBJECTIVE 7**

Facilitate digitalisation and technological innovation in the payment journey

### **OBJECTIVE 8**

Meet the operational challenges facing the cash industry

### **OBJECTIVE 9**

Use data to enhance and anticipate use cases

### **OBJECTIVE 10**

Prepare for the circulation of new settlement assets

The French market has innovated by adopting state-of-the-art technology in both cash and non-cash payments, as well as by developing high value added services tailored to different user categories. In the coming years, the French community must continue to focus on innovation to maintain its driving role in Europe. The 2025-30 strategy will therefore push ahead with current efforts to modernise all aspects of France's payment instrument offering: responses to the operational challenges faced by the cash industry, work on the development of innovative payment journeys and support for the rise of instant payments, active preparation for the circulation of new settlement assets such as stablecoins. By defining an overall approach that takes account of changes in payment uses and habits, both in the cash and non-cash sectors, we can better organise the action of the French payments community, and work towards meeting the future challenges facing the retail payments industry.

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## **Objective 6**

### **Support the development of instant payments**

Since 2017, SEPA<sup>15</sup> instant credit transfers have allowed users to transfer payments in euro almost immediately (less than ten seconds) within the SEPA area. This has in turn led to the development of innovative payment solutions. In France, instant credit transfers have increased rapidly and accounted for 6.4 % of all transfers in 2023 (a rise of 84 % in the number of instant transfers issued compared with 2022).<sup>16</sup>

It is essential now to ensure that instant credit transfers can be used for all types of payment (person-to-person, POS, business-to-business). Their adoption should be facilitated considerably by the European Instant Payments Regulation, adopted in March 2024,<sup>17</sup> which, as of 2025, will make them more attractive thanks to four key measures: (i) the extension of the service to all individuals and businesses throughout the euro area; (ii) the alignment of prices with those of standard credit transfers; (iii) the introduction of an IBAN<sup>18</sup> name check system to check that the beneficiary's name and IBAN match, to complement existing anti-fraud measures; and (iv) the reduction of frictions in the screening of persons who are subject to EU targeted financial restrictive measures, with new procedures whereby checks of customers against EU sanctions lists will be done on a daily basis and at any update of these lists, instead of screening all transactions one by one.

The CNMP will act as a coordination and information forum for the implementation of these new obligations. It will also be responsible for developing information and awareness campaigns for all segments of the public and use cases (individuals, businesses, public administrations, charities, etc.), to inform them of the benefits of instant payments.

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<sup>15</sup> SEPA stands for Single Euro Payments Area.

<sup>16</sup> See *Annual Report of the Observatory for the Security of Payment Means 2023* ([banque-france.fr](https://www.banque-france.fr)).

<sup>17</sup> Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 as regards instant credit transfers in euro: <https://eur-lex.europa.eu/>.

<sup>18</sup> IBAN stands for International Bank Account Number.



## Objective 7

### Facilitate digitalisation and technological innovation in the payment journey

The French strategy aims to cover all four main segments: relationships between consumers and retailers, payments issued and received by businesses, payments issued and received by public administrations, and payments between private individuals. The French market must continue the efforts already under way to develop the use of cashless and digitalised payments as well as new methods of accessing cash (e.g. cash withdrawals in retail outlets).

It is vital that we facilitate innovations in all four use cases, to ensure that both consumers and businesses benefit. Among our main priorities are the digitisation of special payment vouchers,<sup>19</sup> and the introduction of new payment solutions at the point of interaction (such as an online PIN,<sup>20</sup> open payment,<sup>21</sup> the digitalisation of tips, etc.). We will also focus on smoothing the payment journey between businesses, notably by deploying Request-to-Pay<sup>22</sup> and electronic invoicing, which also means paying particular attention to small and medium-sized businesses. As part of this, the CNMP will be tasked with coordinating efforts by the French market to ensure a better understanding of how to expand the acceptance network and identify avenues for improvement.

In parallel, identifying customers has become a crucial issue in the digital economy. In this respect, the payment community's expertise, notably in authentication and know-your-customer (KYC) tools, can be put to use in developing trusted payment-related services (e.g. secure remote creation of a customer onboarding and account creation), in addition to or as part of certified trust services and the future European digital identity.<sup>23</sup>

Moreover, with the emergence of digital technology in other related areas and changes in the associated regulations, it is important to identify and exploit synergies for the payment sector. The CNMP, supported by the OSMP on security issues, will strive to achieve this, focusing in particular on the development of electronic identity (e-ID) services, the application of artificial intelligence (AI) in payments, the internet of things, latest generation telephone networks, and the opening up of mobile phone infrastructures (such as Near Field Communication (NFC) tags for contactless payments, secure chips that store sensitive data, etc.).

In line with the previous strategy, helping cheque users to adopt safer and more robust electronic alternatives that are better suited to their needs will also continue to be a priority, to encourage greater digitalisation. The CNMP will take steps to increase this assistance, notably by identifying situations where payers are directly or indirectly obliged to pay by cheque.

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<sup>19</sup> Special payment vouchers include luncheon vouchers, prepaid *chèques emploi-service universels* (CESU – universal employment service vouchers), holiday vouchers and gift vouchers issued by works councils.

<sup>20</sup> A new development in contactless card payments where users can pay for purchases of over EUR 50 without inserting their card, by entering their PIN code. This creates less friction for the consumer.

<sup>21</sup> Use of a payment instrument (generally a payment card) instead of a transport ticket or ticket for a show: the consumer uses their card instead of an official ticket when accessing the service.

<sup>22</sup> System enabling an automatic payment order (usually a transfer) to be issued on presentation of an invoice, so the payer does not need to enter the beneficiary's bank details or the invoice reference number.

<sup>23</sup> With the future European digital identity wallets (EUDIW), EU citizens will be able to identify themselves anywhere in Europe to access online services, share digital documents or simply prove a specific characteristic such as their age, without disclosing their full identity or other personal data. Citizens will have full control over the data they share and who sees it at all times. See "[European Digital Identity](#)", European Commission ([ec.europa.eu](https://ec.europa.eu)).

## Objective 8

### Meet the operational challenges facing the cash industry

One of the key factors in ensuring the survival of and public trust in cash payments is to guarantee that all banknotes and coins in circulation are of good quality. Quality requirements are defined at the Eurosystem level and have to be applied at the national level, with the Banque de France taking responsibility for monitoring compliance. In addition to the verification and approval of sorting machines, one of the main criteria influencing banknote quality is the amount of time it takes for them to come back to the Banque de France for sorting. If a particular denomination were to show signs of deterioration, measures could be taken to ensure they are returned to the Bank more frequently. This applies to the €5 note, for example: although the quality is generally high in France, there is still room for improvement, and a pilot action plan is to be implemented to speed up the time it takes for them to circulate back to Banque de France cash centres.<sup>24</sup> The CNMP will pay particular attention to the quality of banknotes in circulation and will help to identify ways of improving them. It will also work in collaboration with private sector stakeholders to implement measures decided by public authorities.

A key priority for the cash industry will be supporting the roll-out of the new series of banknotes. Since 2021, the Eurosystem has been working on the design of a new range of euro notes,<sup>25</sup> with the active participation of the Banque de France. The new series, known as ES3, is intended to make banknotes more attractive and inclusive for all Europeans, including for those who are visually impaired. The aim is also to make the notes more durable and environmentally friendly, without compromising on current high standards of security. Preparing for the banknotes' launch implies developing a scenario for their issuance. Such a scenario will have operational consequences which will need to be discussed with cash cycle participants, especially once the Governing Council decides to go ahead with the ES3 launch.

Ensuring cash cycle participants cooperate to guarantee the continuity of cash services is itself a priority, especially in the context of the main participants' projects to restructure and rationalise their cash activities. The CNMP will take care to ensure effective communication, as it has in 2024 to prepare the sector for the Banque de France's cash centre rationalisation. In this latter case, to make its organisation more resilient and sustainable – at least for the next ten years – while guaranteeing sufficient country-wide coverage, the Bank has opted to retain one cash centre in each of France's 12 mainland regions (and two in Corsica). This will lead to the closure of nine centres by the end of 2025, and the probable opening of several auxiliary banknote storage and coin deposit facilities, whose management will be entrusted to cash-in-transit firms. Close coordination between cash cycle participants is vital to prepare for this change.

## Objective 9

### Use data to enhance and anticipate use cases

The digitalisation of payments is leading to a considerable rise in the amount of associated data, which at present is principally used to combat fraud – for example using engines to assess transaction risk. The use of this personal data for purposes other than payment execution and security raises questions regarding privacy and competition, especially in the case of Big Techs which process data on a massive scale. The CNMP, in association with the *Commission nationale de l'informatique et des libertés* (CNIL – the French data protection authority), will work to identify opportunities and risks associated with the processing of payment data by ecosystem participants, notably for the purpose of enhancing the customer experience.

<sup>24</sup> Volunteer retailers in given geographical areas will be invited to return a maximum number – and if possible all – of the €5 notes in their till float to their bank branch. This test to speed up the circulation of €5 will be monitored regularly to measure progress and identify incentives and the limitations of the scheme, with a view to potentially rolling it out to the rest of the nation.

<sup>25</sup> In 2023, following a public consultation and on the recommendation of a group of experts, the Eurosystem Governing Council selected two possible themes for the ES3 series: "European culture" and "Rivers and birds".

At the macroeconomic level, statistics on payment activities and the circulation of cash are extremely valuable for analysing user behaviour and payment habits. With the decline in cash transactions, fragmentation of the payment chain and emergence of new types of assets and digital payments, it seems useful to capitalise on these data to build a comprehensive vision of the day-to-day payment ecosystem and how it is changing, and understand the long-term strategic challenges.

To better monitor and anticipate changes in French payment habits, the CNMP will develop dynamic tools to follow the market shares of different payment instruments (cash and non-cash), and forecast their evolution over the medium term. This will also give it insight into how to structure the sector.

## **Objective 10**

### **Prepare for the circulation of new settlement assets**

The European Market in Crypto-Assets Regulation (MiCA)<sup>26</sup> established a legal framework for the issuance and use of crypto-assets within the EU. Under its terms, the provision of services enabling crypto-assets, including euro-denominated stablecoins, to be used for payment purposes (from the point of view of both payer and beneficiary) is now regulated and subject to authorisation and oversight, in the same way as traditional payment services. At this stage, whether stablecoins will come to be used as an everyday payment instrument remains uncertain, and will depend on what proposals are put forward regarding their value and innovative use cases to meet user needs. However, in the medium and long term, they could become a permanent feature of the payments ecosystem. This prospect makes it vital to identify the opportunities and risks associated with the use of crypto-assets for payment purposes. The focus should be to identify the opportunities and risks for each type of crypto-asset, particularly stablecoins.

To this end, and to pre-empt future changes in the market, it is important to draw up a comprehensive map of industry stakeholders and the crypto-assets used as payment instruments, and then identify the opportunities and risks that they imply. This will enable us to define appropriate actions to respond to the challenges raised by the use of crypto-assets in payments (public communication, best practices, etc.).

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<sup>26</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets: <https://eur-lex.europa.eu/FR/>.



# PILLAR 3

# ATTRACTIVENESS AND SOVEREIGNTY

## **OBJECTIVE 11**

Support pan-European and national payment solutions

## **OBJECTIVE 12**

Prepare for the possible issuance of a retail digital euro

## **OBJECTIVE 13**

Further strengthen the SEPA ecosystem

## **OBJECTIVE 14**

Secure the long-term future of cash production at the national and Eurosystem levels

## **OBJECTIVE 15**

Increase France's influence in Europe and the world

The EU boasts a payments ecosystem that is open to the world, with dynamic market competition that drives innovation. However, in a geopolitical and economic context marked by several major crises, the European payments ecosystem must demonstrate its ability to continue integrating, in particular by setting up pan-European projects and creating major consolidated players. The increasing presence of foreign technological players in the payment chain is heightening the risk of external dependencies, threatening Europe's ability to deploy solutions tailored to its citizens' needs without having to rely on international players' development strategies.

There are also issues of sovereignty and attractiveness at the domestic level, in a context where payments remain largely national. France has some major advantages in this area, first among which are its card payment network (*Groupement des cartes bancaires* or CB) and its systemically important payment system (operated by STET) – the main national infrastructures for handling European flows. Our strategy is to consolidate this position, and to identify ways of developing these infrastructures to make them leading players in Europe.

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## **Objective 11**

### **Support pan-European and national payment solutions**

In a geopolitical and economic environment disrupted by several major crises, it is vital for France and the EU to maintain their strategic autonomy in payments.

Over recent years, this challenge has gradually been incorporated into European institutions' policies. Their approach consists in fostering home-grown solutions and projects to deepen the single cashless payments market and prevent it from becoming reliant on non-European players. The European Commission and Eurosystem have made it a priority to develop a pan-European solution for retail payments at the point of sale. This strong support from public institutions, as well as from the political authorities of several EU Member States, including France in 2021,<sup>27</sup> justifies the CNMP's decision to back several pan-European projects involving French stakeholders. These notably include the *European Payments Initiative* (EPI), which will increase the sovereignty of the EU payments market by providing an alternative to international card schemes and ensuring payments and related data are processed locally. EPI will also help to increase use cases for SEPA instant credit transfers, capitalising on the payments know-how of European stakeholders.

As part of the national retail payments strategy for 2025-30, the CNMP will continue to push the French market to support solutions developed by EPI, and any other project designed to strengthen European integration and autonomy in retail payments. It will notably seek to identify ways of encouraging the adoption of these solutions, especially by retailers.

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<sup>27</sup> See press release: "*Joint Statement by Belgium, Finland, France, Germany, the Netherlands, Spain and Poland on the European Payments Initiative (EPI)*", Ministry of the Economy, 9 November 2021 ([economie.gouv.fr](https://economie.gouv.fr)).

This implies maintaining France's strong position in the European card payments market, where CB is one of the leading players in terms of transaction volumes and amounts processed. To this end, the CNMP will work to maintain CB's core role in the processing of domestic transactions, notably by making co-branding<sup>28</sup> an established practice in all card use cases, including the most innovative (mobile phone payments, online payments, subscriptions, etc.). In addition, to ensure freedom of choice and transparency for users regarding acceptance, the CNMP will work to increase its knowledge of the commercial and pricing practices of participants in the card payment chain, and, where necessary, will assist the competent authorities in assessing whether these practices are consistent with national and European legislation. Lastly, the CNMP will encourage cross-border EU initiatives to interconnect and ensure mutual acceptance of national card payment networks.

## **Objective 12**

### **Prepare for the possible issuance of a retail digital euro**

For a number of years, the Eurosystem has been looking into the possibility of issuing a digital euro. At a time when cash use is declining, a digital euro would maintain some of the features of banknotes and coins in the digital space, such as their level of privacy, universal acceptance and the fact that they are free to use for consumers. It would also preserve the role of central bank money in ensuring trust in the currency and providing an anchor for the monetary system. The digital euro would therefore be a retail central bank digital currency (CBDC) and would be the digital equivalent of cash. It would be an additional payment instrument, to complement banknotes and coins. It would also increase Europe's strategic autonomy and integration in payments, alongside private-sector initiatives such as EPI (see previous).

On 1 November 2023, the Eurosystem entered a preparation phase for the digital euro which consists in (i) continuing work on the design of the digital euro; (ii) experimenting with potential technical solutions; and (iii) selecting potential suppliers who could develop the digital euro's architecture.

Following the proposal of two regulations by the European Commission in June 2023, the European Parliament and Council are working to define a regulatory framework for the project that would determine its main characteristics and the associated rules and obligations. A decision on the issuance of the digital euro can only be taken once this framework is in place.

The CNMP will participate actively in the regulatory work undertaken by European legislators and the technical work steered by the Eurosystem.

## **Objective 13**

### **Further strengthen the SEPA ecosystem**

The 2014 Single Euro Payments Area (SEPA) regulation<sup>29</sup> was designed to foster European integration by creating a competitive and innovative euro area retail payments market that would improve service levels and provide more efficient and cheaper payment solutions. By enabling the introduction of common payment instruments across the euro area, SEPA helps to reduce the region's dependence on third country financial institutions and infrastructures, thereby increasing European economic and financial autonomy. SEPA constitutes the backbone of European payments integration, and must continue to serve as a model

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<sup>28</sup> Co-branded cards are payment cards issued by a payment services provider in partnership with more than one card network (CB, Visa, Mastercard, etc.). The card displays the logos of all supported networks, and can be used for card-present transactions (withdrawals, payments using a terminal or machine) and digital payments (mobile phone payments, online payments) wherever the networks are accepted.

<sup>29</sup> Article 9 Regulation (EU) No. 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No. 924/2009.

for other innovative solutions – especially in instant payments – to allow Europe to realise its goal of creating an autonomous single market.

Within this framework, it is essential to support the harmonised development of new, pan-European payment services. The CNMP will play an active role in the work of the European Payments Council,<sup>30</sup> especially regarding the deployment of the SEPA Payment Account Access (SPAA), SEPA Request-to-Pay (SRTP) and SEPA Verification of Payee (VoP) services set out in the EU Instant Payments Regulation.

Eliminating IBAN discrimination, in compliance with the so-called SEPA regulation, will ensure that SEPA services benefit all European and non-European consumers and businesses located in France. Today, these discriminatory practices – consisting in refusing an IBAN on the basis of its country identifier – are marginal. However, the CNMP will continue to underline the importance of eradicating them completely. Public authorities (MEFSIN, the French Treasury and Directorate General for Competition, Consumer Affairs and Fraud Control), together with the Banque de France, the *Autorité de contrôle prudentiel et de résolution* (ACPR – Prudential Supervision and Resolution Authority) and the CNMP, will work to clarify any confusion between cases of IBAN discrimination and refusal to accept an IBAN on legitimate grounds for the purposes of fraud prevention or anti-money laundering and counter-terrorist financing.

#### **Objective 14**

#### **Secure the long-term future of cash production at the national and Eurosystem levels**

To maintain the highest level of sovereignty over our money, ensuring the continuity of banknote and coin production in national and European territory is a clear priority. In France, the Banque de France has decided to construct a new printing works near the Europafi paper mill in Vic-le-Comte in the Puy de Dôme *département*. The investment will equip the country with unique public banknote production capabilities, and the most modern, efficient and eco-friendly facility in Europe. The construction phase will span 2024-25 and the site is scheduled to start operating progressively as of 2026. Production processes will be optimised to reduce greenhouse gas emissions. The site will therefore contribute actively to the Bank's zero carbon trajectory.<sup>31</sup>

The Monnaie de Paris (Paris Mint), which produces France's euro coins, has also launched an investment plan to optimise and secure its industrial activities for the next decades at its sites in Pessac (Gironde) and Paris. The project will see the installation of state-of-the-art equipment, aimed at securing the institution's leading role in the sector and halving its GHG emissions by 2027.

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<sup>30</sup> *European Payments Council (EPC)*.

<sup>31</sup> The trajectory aims for a 55% reduction in emissions by 2030 compared with 1990.

## Objective 15

### Increase France's influence in Europe and the world

On 28 June 2023, the European Commission put forward legislative proposals<sup>32</sup> to regulate the payments sector (third Payment Services Directive and Payment Services Regulation, proposed framework for financial data access) and the use of the single currency (Single Currency Package, which includes legislative proposals on the legal framework for a possible digital euro and the legal tender of euro cash).<sup>33</sup>

In this context of strong regulatory activity, and of legislative proposals that will define the future of payment services in France and the EU, it is essential to mobilise French payment stakeholders to establish a joint position in their contribution to EU negotiations over these proposals. The CNMP will be the leading body in defining the French market's position and conveying it at the European level, and will then work to ensure the proper application of the texts.

It will also develop relations with other national payment committees and forums, in Europe and beyond, to promote French innovations and projects abroad and alert the French market to advances being made elsewhere in the world.

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<sup>32</sup> *"Payment services"*, European Commission ([ec.europa.eu](https://ec.europa.eu)).

<sup>33</sup> *Single Currency Package: new proposals to support the use of cash and to propose a framework for a digital euro* ([ec.europa.eu](https://ec.europa.eu)).



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The *Comité national des moyens de paiement* (CNMP – National Payments Committee) is a concertation body comprised, in equal proportions, of representatives of supply and demand in the payments sector. It was formed in 2019 from the merger of the *Comité de pilotage de la filière fiduciaire* (CP2F – Cash Industry Steering Committee) and the *Comité national des paiements scripturaux* (CNPS – National Cashless Payments Committee). The CNMP is chaired by the Banque de France. The French Banking Federation and the French Association of Corporate Treasurers are joint vice-chairs.

