According to the CEO of equensWorldline, the financial world wanted to send a signal to Facebook on Libra

We interviewed Michael Steinbach, CEO of equensWorldline, talking about PSD2, Open Banking and why many giants in the financial sector have decided to give up, temporarily, the Libra project, the crypto currency wanted by Zuckerberg

Speaking of payments, especially digital ones, we can only think of the banks, the entities that, among other things, manage current accounts and the issue of credit cards. When we are dealing with transfers of money other than cash, we usually think that everything is done by the banks, even if the reality is more multifaceted. In fact, the banks are flanked by various entities, such as those who issue credit cards, or those who manage POS systems for payments with ATMs and credit cards or those who act as intermediaries to enable these services, the so-called payment service providers, companies such as equensWorldline, one of the European leaders in the sector.

The future of digital payments after the entry into force of the PSD2 directive
The most obvious novelty introduced by PSD2 was the need to replace the classic token with Strong Customer Authentication (SCA), which imposes a more secure method based on the combination of smartphones and biometric keys (face, iris, fingerprints). This is not the only aspect worthy of note, on the contrary, on closer inspection the most significant revolution of PSD2 is the concept of Open Banking. Thanks to this, banks are now forced to "open up", to provide customer information to third parties, so as to enable new payment systems, based for example on the telephone system or other systems.

"Open Banking has been a major transformation in the industry," says Michael Steinbach, CEO of equensWordline. "It can change everything and will have the same impact on the market that we have seen with the liberalisation of telephone operators. It offers new opportunities for third-party entities, of course, but also for banks, which should see it as an opportunity, provided they have the strength to change the current approach to business.

In concrete terms, we do not yet have examples of revolutionary services, but Michael has assured us that they are on their way, and that they will be so strong as to shake up the financial services market. "Within a year we will see the first concrete applications," Michael specified.

Libra, the crypto currency proposed by Facebook, is not convincing the market. After the abandonment by Paypal, other important players in the market are also "downloading" Zuckerberg, realities such as Visa and Mastercard, who have decided to leave the Libra Association. "The financial industry has decided to give a signal to Facebook, making them understand that their weight is very important when it comes to deciding to establish rules. A political decision" - says Michael, who says reiterating that in his opinion the project will continue and that the dialogue between these realities (including gestures also "strong" like this) is essential when dealing with such sensitive issues.

What the CEO of equensWordline seems skeptical about is the concept of blockchain, at least in the area of digital payments. "We have already put in place solutions that allow you to transfer money in real time, with all the necessary guarantees" - he explained "We do not see a real advantage in using the blockchain for our services as we have faster systems, in real time.