

Annual Report 2025

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Foreword by the chairman of the National Payments Council

Dear All,

The transformation of the payments ecosystem continued in 2025, driven simultaneously by technological, regulatory and geopolitical factors. Payment service users have rising expectations of instant, simple and intuitive payments, where a digital user experience tailored to the individual constitutes a significant competitive advantage, now and in the future. At the same time, confidence in the security of payments is crucial for the further expansion of online and mobile payments. In addition to improving the user experience, the main challenges in the evolution of the payments market remain the security of payments, and the confidence of payment service users.

The National Payments Council (NPC) plays a special role in the development of the payments market in Slovenia. As the point of contact for key stakeholders in the Slovenian payments market, it facilitates the coordination of the various interests. The shared objectives outlined in the Resolution establishing the NPC, i.e. supporting the balanced and sustainable development of a market in secure and effective payment systems in Slovenia, and ensuring its adaptation to changes in the international environment, remain highly relevant.

A significant element in meeting these objectives consists of the activities of the working groups for addressing the strategic initiatives under the Strategy for the development of the payments market in Slovenia for the period of 2024 to 2028. In 2025 the NPC once again confirmed that its highest value lies not merely in the exchange of information, but in a culture of dialogue and in concrete activities necessary to improve the effectiveness of the payments market in Slovenia.

A vital role in ensuring financial inclusion for consumers is played by the legally mandated institution of the basic payment account, the right to which must be understandable, transparent and practically realisable. The preparation and distribution of a leaflet with information about the right to a basic payment

account is a concrete example of how the work of the NPC is yielding tangible results for payment service users.

What follows is the report on the work of the NPC in 2025, which not only acts as a record of activities, but also reflects the responsible and mature approach prevailing in discussions, and the collective awareness that payments are more than a technology – they are key infrastructure in contemporary society.

We trust this latest report makes for good reading.

Simon Anko

Chairman, National Payments Council

One clear message from 2025 was that payments are also a significant geostrategic matter. The entry into force of the *Instant Payments Regulation* (IPR) and the continuation of the digital euro project confirm that the EU is increasingly seeing payments as a key infrastructural component of the internal market, and as an important element of financial and hence economic resilience. Given the growing strategic importance of payments, security is increasingly emphasised, as it is essential for maintaining the confidence of payment service users.

The European Central Bank (ECB) and the European Banking Authority (EBA) in their joint report on payment fraud estimated the value of payment fraud at EUR 4.2 billion in 2024. Most payment fraud by value arose from credit transfers and card payments. Fraudulent credit transfers amounted to EUR 2.5 billion in 2024, representing 0.001% of the total value of credit transfers, while fraudulent card payments amounted to EUR 1.3 billion, or 0.033% of the total value of card payments.

Following lengthy negotiations, a political agreement was reached in November 2025 regarding the future European legislative framework in the area of payment services, the *Revised Payment Services Directive* (PSD2). This includes a proposal for a new *Payment Services Regulation* (PSR), which sets out the rules for payment service providers and users, and a proposal for a new *Payment Services Directive* (PSD3), which in particular regulates the approach taken by payment institutions to the execution of payment services, and the oversight of them. The central focus of the new legislation is on arrangements for preventing payment fraud and allocating (financial) liability for it, which will create a more stable and predictable market in payment services, and will provide scope for further innovation.

In parallel with efforts to address issues related to the security of payments, the debate on the strategic autonomy of the payments ecosystem has intensified at EU level. Under the Eurosystem's retail payments strategy, market stakeholders continue to work on developing a pan-European solution for retail payments at points of sale based on instant payments.

The initial application of the IPR in 2025 means that transfers of funds are now executed in a few seconds, 24 hours a day, every day of the year. Changing over to instancy demanded a high level of coordination and cooperation among all stakeholders in the payments market, from payment service providers and infrastructure operators, to regulators. By the end of 2025, instant payments already accounted for more than 80% of all domestic credit transfers in Slovenia.

The digital euro project also reached a major milestone in 2025, when it entered the next phase, focusing on technical readiness. The debate is increasingly focusing on the technical aspects of the digital euro, ensuring an excellent user experience, privacy and coexistence with existing solutions. If the digital euro is to be issued, it will have to serve people as a digital form of currency that complements existing payment methods and strengthens confidence in the European monetary system.

Summary of the key activities of the NPC in 2025

2.1 Functioning of the NPC

The NPC held three meetings in 2025, in March (the annual meeting), September and December. The secretariat of the NPC, established within Banka Slovenije, provided logistical, organisational and substantive support for the work of the NPC and ensured that members were promptly briefed on current developments in the area of payments at European and international institutions. To this end, the members of the NPC received six e-bulletins in 2025, with the aim of promptly passing on all the relevant information and strengthening the understanding of trends in the area of payments.

2.2 Implementation of the Strategy for the development of the payments market in Slovenia for the period of 2024 to 2028

A major feature of 2025 was the strategy moving from the phase of putting the foundations in place, to the phase of more concretely carrying out activities. In the second year of the implementation of the strategy, the NPC continued its work focusing on the first three strategic initiatives addressing the needs of the modern payments market: (i) the user experience, (ii) the security of electronic payments and (iii) the possibility of making electronic payments at points of sale.

In 2025, the focus of the *NPC working group for developing simple payment solutions with a good user experience in line with the needs and expectations of users, including vulnerable groups*, was on examining options for simplifying the user experience in non-card payment solutions on the basis of the request to pay. Within this framework, a review of identified use cases was prepared, providing a detailed elaboration of the current strengths and weaknesses in the introduction of the request to pay. The ongoing work first envisages the discussion of the issue by members of the NPC working group, selection of use cases, setting of priorities, and subsequently concrete proposals by the NPC.

The *NPC working group for addressing the security aspects of electronic payments* put a comprehensive action plan in place in 2025, focusing on strengthening the resilience of the payments ecosystem to current and future forms of fraud, and thereby enhancing the confidence in the digital payments ecosystem.

Three key substantive areas were identified: (i) technical and security guidelines for digital channels and points of sale; (ii) detection, prevention and response to fraud; and (iii) information and education for payment service users (consumers, business entities and merchants). To support its ongoing work, the working group will prepare an analysis of existing national measures to improve the security of electronic payments and an analysis of needs and requirements for the potential establishment of a national forum for the security of electronic payments.

The *NPC working group for ensuring the phased acceptance of electronic payments at points of sale* initiated several key activities in 2025, focusing on supporting the broader acceptance of electronic payment methods at points of sale. In 2025, the working group discussed the legislative initiative to ensure the mandatory acceptance of at least one electronic payment method, while members of the working group addressed several initiatives and proposed changes to the relevant ministry. In parallel, it also worked on preparing a tool for comparing merchants' costs for cash and electronic payments at points of sale, and a leaflet to inform points of sale about the various options for receiving payments.

2.3 Topics regularly discussed by the NPC

Instant payments

Under the IPR, instant payments went fully live on 9 October 2025, with payments executed between banks and savings banks in the euro area in a few seconds, 24 hours a day, every day of the year. This represents a major milestone in the development of the European payments environment. The key benefit is the immediate availability of funds to the payee for spending or investment, which also enables the release of funds that would otherwise be tied up in the financial system.

The NPC actively monitored the implementation of the IPR in 2025, devoting particular attention to communication with users – i.e. consumers and businesses – in a coordinated and consistent manner. The members of the NPC agreed to inform payment service users clearly, understandably and promptly about the

changes introduced by the IPR, including (i) information on cases in which payment transactions will be rejected; (ii) notification that payment service users will be able to set limits on instant payments they send; and (iii) a simple description of the verification of payee process and its consequences for payment service users.

Amid regulatory changes at the EU level, the NPC also regularly monitored the development of Flik, the Slovenian instant payments scheme.

Digital euro

The NPC was regularly briefed on progress of the digital euro project at its meetings and via e-bulletins. The main achievements of the preparation phase were presented, including the drafting of a technical rulebook for the payment scheme, the selection of the European firms who will develop some of the final solutions for the digital euro, the successful execution of technical and user analysis, and work on the methodology for limits on holdings of the digital euro and offline payments.

The preparation phase of the digital euro project ended in October 2025, having laid the foundations for the issuance of a digital euro. The Governing Council of the ECB also approved the start of the next phase of the project, the aim of which is to achieve technical readiness for the issuance of a digital euro, bearing in mind that a legislative proposal for the introduction of the digital euro has not yet been adopted.

In 2025, the NPC also discussed activities that will be key to the future of the digital euro project. These include conducting a digital euro pilot scheme, engaging with market stakeholders, and supporting the legislative process. The pilot will involve employees and points of sale at Eurosystem central banks, and selected payment service providers. The final selection of the latter will be known by the end of the first half of 2026, and the pilot is expected to be launched in 2027.

Should the legislative proposal be adopted in 2026, it is expected that the Eurosystem will be ready for the issuance of a digital euro in 2029.

Basic payment account

One of the NPC's major achievements in 2025 was initiating the process of providing consistent information to consumers on the right to a basic payment account, which was the result of a unanimous decision by the NPC to play a more active role in this area.

In the digital age, a payment account is a key element in ensuring the ability to participate normally in society. Consumer access to payment accounts is generally high in Slovenia: according to the World Bank, approximately 98.75% of all people aged 15 or over had a payment account in 2024. Despite this high level of financial inclusion, there remains a non-negligible number of consumers whose banks or savings banks are unwilling to open an (ordinary) payment account for them or to do business with them. In this context, the key is the legally regulated institution of the basic payment account, which – unlike an ordinary payment account – banks and savings banks are required to open for any consumer who applies and meets the conditions set out by law.

According to the data at our disposal, the number of applications to open a basic payment account is relatively low, as is the number of rejections by banks on the grounds of failure to meet the conditions set out by law. However, we have observed that the number of queries and complaints by consumers in this regard is rising.

In discussions to date on the issue of opening payment accounts at the level of the NPC, it was assessed that consistent communication by all stakeholders in the payments market in Slovenia is key to raising consumer awareness of the basic payment account. To this end, a smaller composition of the NPC was established in April 2025 to raise awareness of the right to a basic payment account, which identified the preparation of clear, user-friendly and widely available informative material as a key tool. The result of these activities by the NPC is the *Nobody without a payment account* leaflet, which summarises the key information about the right to a basic payment account and the process of opening one in a transparent and understandable way.

To ensure this information also reaches the most vulnerable groups, the leaflet is available both in digital format and physical form at various contact points, such as social work centres, Financial Administration offices, information points for foreigners and non-governmental organisations. Through increased awareness, the NPC is thus helping to reduce the risk of financial exclusion and to strengthen equal opportunities for access to payment services for all consumers.

This initiative is a concrete example of how collaboration among various stakeholders within the framework of the NPC can yield tangible results with a direct positive impact on the public.

2.4 Other topics discussed by the NPC

In 2025, the NPC continued to actively monitor the work of the Euro Retail Payments Board, which is the European point of contact for national payments councils, and the European Forum for Innovation in Payments. The issues discussed included the prevention of payment fraud, the implementation of the IPR, and the impact of digitalisation on access to payment services.

The members of the NPC were regularly informed about the status of relevant legislative procedures. The Ministry of Finance presented the legislative proposal on the acceptance of electronic payment methods, which envisages that providers of goods and services will be required to enable consumers to pay with at least one electronic means of payment at both physical and online points of sale.

The Ministry of Finance also regularly updated the NPC on the progress of legislative negotiations regarding the PSD3 and the PSR. After a demanding legislative process, the main focus of which was the regulation of the prevention of payments fraud and the allocation of (financial) liability, representatives of the European Parliament and the Council of the EU, in collaboration with the European Commission, reached a political agreement on 26 November 2025. Work at the technical level is currently underway on drafting the final texts of the PSD3 and the PSR, to be followed by a legal-linguistic review, final adoption of the two legislative acts by the European Parliament and the Council of the EU, and publication in the Official Journal.

The Public Payments Administration presented the new *Payments and Public Financial Services Act (ZPJS)* to the members of the NPC. This law regulates also the transactions of budget spending units that make use of electronic payment instruments.

Looking forward

In 2026, the NPC is continuing its work with a clear ambition: to support the balanced and sustainable future development of the payment services market, which must be secure, reliable and accessible for all payment service users.

At the forefront will remain the implementation of the strategy within the framework of the first three strategic initiatives: user experience, security of electronic payments, and the ability to make electronic payments at points of sale. There will be a particular focus on raising awareness of payment service users. Experience over the past year has shown that regulatory and technological changes only achieve their full effect once they are understood by users.

During the adoption of the new European legislative framework, namely the PSD3 and the PSR, the NPC will play an important role as a forum for collectively interpreting and monitoring its implementation at the national level. Although the NPC is not a decision-maker in the legislative process, it enables the exchange of views among its members, who are stakeholders in the payments market, and the timely identification of challenges related to the implementation of the new requirements. In this way, the NPC will contribute to a coordinated, predictable and effective beginning to the implementation of the new rules, and to increased user awareness of the new rules. It will encourage the coordinated implementation of measures to increase security, protection for payment service users, and a clearer allocation of liability in the event of fraud.

In the future the NPC will also serve as a platform for dialogue, coordination, and the joint solution development, where differing views are not only expressed, but also shaped into feasible and coordinated steps and actions. We remain committed to measurable progress: from collective initiatives to specific tools for payment service users.

In a fast-changing world, the ability to collaborate is a significant competitive advantage. The NPC's mission therefore

remains clear and unambiguous in 2026, and in essence is best summarised by the vision set out together by those participating in the NPC: a payments market that offers payment service users the possibility of choosing secure, socially effective, innovative, inclusive and sustainable payment methods that meet their needs.

List of NPC participants in 2025

Banka Slovenije (chairing the NPC)

Agency of the Republic of Slovenia for Public Legal Records
and Related Services

Bank Association of Slovenia

Bankart d.o.o.

Chamber of Commerce and Industry of Slovenia

Dinit d.o.o.

Financial Administration of the Republic of Slovenia

Flik Scheme Committee

Mastercard Europe

Ministry of Finance

Ministry of the Economy, Tourism and Sport

Nexi Slovenija d.o.o.

NLB d.d.

Office of the Republic of Slovenia for Money Laundering
Prevention

Petrol Pay d.o.o.

Public Payments Administration of the Republic of Slovenia

Slovenian Chamber of Commerce

Slovenian Competition Protection Agency

Slovenian Consumers' Association

Slovenian Insurance Association

Telekom Slovenije d.d.

Visa Europe