

# Targeted consultation on the review of the revised payment services Directive (PSD2)

Fields marked with \* are mandatory.

## Introduction

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### Purpose and structure of the consultation

The present targeted consultation is launched in order to gather evidence to assist in the review of the [Revised Payment Services Directive \(PSD2\)](#). In line with the [better regulation principles](#), the evaluation will assess the effectiveness, efficiency, coherence, relevance and EU-added value of the Directive.

In parallel to this targeted consultation, a [general public consultation](#) has been launched. It includes questions for a broader audience that does not necessarily possess specific knowledge of payment services. While the general public consultation is available in all 27 Member States languages, this targeted consultation is only available in English.

This targeted consultation includes questions that require more in-depth knowledge and/or (working) experience in the field of payment services, and questions concerning the more technical topics of PSD2.

### Target group

For this targeted consultation, views are welcome in particular from persons and entities representing

- payment service providers (e.g. payment institutions, electronic money institutions, credit institutions)
- payment service users (e.g. consumers, businesses including small and medium-sized entities, public administrations, citizens with special needs and/or disabilities, citizens who potentially use payment services);
- national authorities (e.g. national governments and national competent authorities)
- EU authorities and international organisations (e.g. European Banking Authority, European Central Bank, European Data Protection Supervisor)
- other players in the payments market (e.g. operators of payment systems, card schemes, outsourcing companies, technical services providers including processors)
- other stakeholders (e.g. academia and think tanks, economic and legal experts, industry groups)

The results of both public- and targeted consultation will inform the PSD2 evaluation. If appropriate, the results will serve as input for an impact assessment accompanying a possible legislative proposal for revising PSD2. The aim is to make sure that PSD2 continues to meet its objectives in terms of a more integrated, competitive and efficient European payments market, a level-playing-field for all payment service providers, safer and more secure payments and consumer protection.

**In addition to answering to the questions raised in this online survey, you can add any useful documents and /or data (this can be done at the end of this questionnaire).**

**Please give concrete examples in your answers when possible. Where appropriate, please illustrate them with concrete examples and substantiate them numerically with supporting data and empirical evidence and make specific operational suggestions to the questions raised. This will support the review process.**

## Background

This targeted consultation is part of the overall consultation strategy for the review of PSD2. The [revised Payment Services Directive \(Directive 2015/2366/EC, hereinafter “PSD2”\)](#) applies across the EU since 13 January 2018, save for some selected provisions on strong customer authentication (SCA) and access to payment accounts, which apply since September 2019. PSD2 forms the basis for the licensing and supervision of payment institutions and defines the information requirements and the rights and obligations between payment services providers (including payment institutions, electronic money institutions, credit institutions) and payment service users (including consumers and retailers).

The review clause of PSD2 (Art. 108) requires the Commission to report on the application and impact of the Directive. The [Commission’s Retail Payments Strategy of 24 September 2020](#) announced the launch of a comprehensive review of the application and impact of PSD2 at the end of 2021.

The PSD2 aims for an integrated, competitive and innovative EU payments market, with a high-level of consumer protection, and for ensuring the security of payments and their ease of use. In particular, PSD2 includes rules to

- make it easier and safer to use online payment services
- better protect payment services users against fraud, abuse, and payment problems
- promote innovative payment services
- strengthen the rights of payment services users

Since the implementation of the PSD2 the payments market has continued to evolve. New market players as well as new payment solutions, services and technologies have emerged and payment needs of payment service users (PSUs) have changed as a consequence of the continuing digitalisation of our society. These changes may have created new challenges and new risks, which must be taken into account.

The review will take stock of the Directive’s impact on the payments market and its developments as described above. The review will examine whether newcomers and traditional players are treated equally, based on the principle of ‘same business, same risks, same rules’.

The review aims to assess the effectiveness, efficiency, costs and benefits, coherence and the EU added value of the Directive. It will determine if the PSD2 objectives have been achieved or if changes are needed (and if so, the type and scope of changes).

The review will have two dimensions It will be backward-looking (evaluating the application and impact of the Directive, including enforcement by national authorities), and forward looking (assessing the need for possible legislative amendments ensuring that the EU legal framework for retail payments remains fit for purpose and future-proof).

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [fisma-psd2-review@ec.europa.eu](mailto:fisma-psd2-review@ec.europa.eu).

More information on

- [this consultation](#)
- [the consultation document](#)
- [the related call for evidence on the review of PSD2](#)
- [the related public consultation on the review of PSD2 and on open finance](#)
- [the related targeted consultation on the open finance framework](#)
- [the related call for evidence on the open finance framework](#)
- [payments services](#)
- [the protection of personal data regime for this consultation](#)

## About you

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### \* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
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- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

\* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

\* First name

Saar

\* Surname

Carre

\* Email (this won't be published)

saar.carre@febelfin.be

\* Organisation name

255 character(s) maximum

Febelfin

\* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

1938561921-91

\* Country of origin

Please add your country of origin, or that of your organisation.

- |   |  |  |  |
|---|--|--|--|
| <input type="radio"/> Afghanistan         | <input type="radio"/> Djibouti           | <input type="radio"/> Libya            | <input type="radio"/> Saint Martin                     |
| <input type="radio"/> Åland Islands       | <input type="radio"/> Dominica           | <input type="radio"/> Liechtenstein    | <input type="radio"/> Saint Pierre and Miquelon        |
| <input type="radio"/> Albania             | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania        | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria             | <input type="radio"/> Ecuador            | <input type="radio"/> Luxembourg       | <input type="radio"/> Samoa                            |
| <input type="radio"/> American Samoa      | <input type="radio"/> Egypt              | <input type="radio"/> Macau            | <input type="radio"/> San Marino                       |
| <input type="radio"/> Andorra             | <input type="radio"/> El Salvador        | <input type="radio"/> Madagascar       | <input type="radio"/> São Tomé and Príncipe            |
| <input type="radio"/> Angola              | <input type="radio"/> Equatorial Guinea  | <input type="radio"/> Malawi           | <input type="radio"/> Saudi Arabia                     |
| <input type="radio"/> Anguilla            | <input type="radio"/> Eritrea            | <input type="radio"/> Malaysia         | <input type="radio"/> Senegal                          |
| <input type="radio"/> Antarctica          | <input type="radio"/> Estonia            | <input type="radio"/> Maldives         | <input type="radio"/> Serbia                           |
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| <input type="radio"/> Argentina           | <input type="radio"/> Ethiopia           | <input type="radio"/> Malta            | <input type="radio"/> Sierra Leone                     |
| <input type="radio"/> Armenia             | <input type="radio"/> Falkland Islands   | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore                        |
| <input type="radio"/> Aruba               | <input type="radio"/> Faroe Islands      | <input type="radio"/> Martinique       | <input type="radio"/> Sint Maarten                     |

- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar/Burma
- Namibia
- Nauru
- Nepal
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga

- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Comoros
- Congo
- Cook Islands
- Costa Rica
- Côte d'Ivoire
- Croatia
- Cuba
- Curaçao
- Cyprus
- Czechia
- 
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
- Ascension and Tristan da Cunha
- 
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

Democratic  
Republic of the  
Congo

Saint Kitts and  
Nevis

Denmark

Liberia

Saint Lucia

\* Field of activity or sector (if applicable)

Accounting

Auditing

Banking

Credit rating agencies

Insurance

Pension provision

Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)

Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)

Social entrepreneurship

Other

Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

\* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

**Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

**Public**

Organisation details and respondent details are published: The type of



respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

## Part 1: General questions

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This part covers general questions concerning PSD2's main objectives and specific objectives grouped by theme.

The second part covers questions on whether the specific measures and procedures of PSD2 remain adequate. They are grouped in subsections, following in principle the structure of the Directive. Please note that part two includes questions concerning possible changes or amendments.

The questions are asked in a statement-like manner. You will have the option to rate the statements on a scale from 1 to 5 (1 being "strongly agree" and 5 being "strongly disagree"). Every topic includes the option to provide an explanation of your views, and/or any argumentation.

### Main objectives

The objectives of PSD2 are to create a more integrated and efficient European payments market, and to open up this market to more competition. PSD2 aims to facilitate innovation in the payments market, for example by facilitating new ways to pay (e.g. wallets, mobile phone etc.), while ensuring a high level of security and consumer protection, in a technology and business model-neutral way that allows for the development of new types of payment services.

## Question 1. Has the PSD2 been effective in reaching its main objectives?

Please indicate to which extent you (dis)agree with the following statements:

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
Improve the level playing field between the different categories of payment service providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an environment which stimulates innovation in payment services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make payments safer and more secure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ensure a high level of protection for PSUs across all EU Member States	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strengthen consumers' rights	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making it easier to make cross-border payments within the EU	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enable PSUs to have a wider choice between different types of payment services providers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve the transparency of conditions when PSUs make use of payment services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Contribute to lowering the cost of remittances through a more diverse and transparent market



**Please explain your reasoning of your answers to question 1 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is still too early to comprehensively assess the impact PSD2 has had on the market because the goalpost have been changed over the years. The multiple clarifications issued over time by the authorities through numerous EBA opinions and Q&As have resulted in a constant instability of the regulatory requirements to be covered, with the need for further and continuous adjustments to be implemented according to different timelines and thus high compliance costs for PSPs. We would therefore suggest that before any changes are made to PSD2, sufficient time is taken to assess the market impact thoroughly now that it seems to have stabilised.

Strong Customer Authentication (SCA), Dynamic Linking (DL) and fraud monitoring requirements for all payments are generally appropriate security measures and have led to decreased fraud rates and should lead to greater security for customers. However, the methods used by fraudsters have changed after the implementation of PSD2. Therefore, as fraudster also evolve in the methods that they use, PSP's should have more flexibility to allow for a faster blocking of funds when there is a suspicion of fraud. Consumer protection measures cannot become an obstacle to fight against fraud or recover funds when fraud arises. Only in this way, a future PSD would better protect payment users and serve payment services.

It is true that PSUs have a wider choice between different types of payment services providers in theory, however the usage of the new payment services offered by TPPs are still somewhat limited and do not justify the implementation efforts and cost borne by the ASPSPs. Indeed, the implementation of PSD2 has been a highly complicated and costly process for all the market and, in particular for ASPSPs, both in terms of IT and labour costs but also in terms of regulatory compliance, with some of its expected results yet to be seen. In particular when it comes to the implementation of access by Third Party Providers (TPPs), the cost of implementation has been disproportionate, with benefits and return on investment (especially for ASPSPs) still to be reached with a fairer value distribution among all providers.

Therefore, the whole premise of PSD2 – i.e. access by some market participants to data held by other market participants, free of charge – should be revisited, also considering the coming Data Acts in order to ensure a level playing field across the EU Digital Single Market. In the implementation of PSD2 it has become clear that such an 'free of charge' approach cannot yield the best market outcomes, and therefore the best outcomes for end-users also. PSD2 review should seek to set a more balanced framework, with a fair distribution of value and risk and the possibility to monetise services by all market participants.

**Question 1.1 Do you consider that PSD2 favours specific technological solutions over others?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 1.1. Please be as specific as possible (e.g. include direct references and examples) and elaborate:**

*2000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **Payment user needs & Innovation**

Supporting innovation and payment user needs are two of PSD2's main objectives. For example, PSD2 covers new business models based on access to payment accounts, such as payment initiation services (PIS) and account information services (AIS) ('open banking'). The market evolution led to a wide array of new services and payments solutions such as account-to-account mobile-initiated payments, the development of different types of wallets (including to store payment instruments), the use of wearables such as smart watches, etc. In addition, new means of payment, such as stable coins, have emerged.

**Question 2. In your view, has the current PSD2 framework achieved its objectives in terms of meeting payment user needs ?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
Making electronic payments is easier than 5 years ago	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Making international payments between the EU and other jurisdictions is easier than before 5 years ago	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There are more options available to make payment transactions than before 5 years ago	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to market players developing more convenient payment solutions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 adequately addresses current payment needs	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your reasoning of your answers to question 2 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In principle, we believe that the complexity of payment services from a user perspective was low even before PSD2 came into force and payment users' needs were ensured. In this respect, we do not see that payment services had to be significantly simplified.

Furthermore, we do not see that the increase of attractive payment options for consumers is as such directly attributable to PSD2: in general, the market has improved and there are new and better products/services that are more user-friendly for consumers. This is not an issue per se, since the development of attractive products belongs to the market sphere and should not be seen as the task of legislation.

The implementation of PSD2 has redirected ASPSPs' efforts and resources away from customer focused innovation and development of new solutions to merely complying with all the PSD2 requirements.

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**Question 3. In your view, has the current PSD2 framework achieved its objectives in terms of innovation?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 supports the development of innovative payment services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 supports the development of innovative payment solutions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to innovation within payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Please explain your reasoning of your answers to question 3 and provide arguments for your views, in particular as regards the payment services offered by PISPs, AISPs and Card Based Payment Instrument Issuers (CBPII):**

*3000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A framework which obligates the ASPSP to offer all the same services that they are developing to their customers via the free APIs to the TPPs, makes it very costly for the banks to develop new payment methods. In the worst case, that could discourage the ASPSPs from introducing new services. Our suggestion is that there should be set some basic level / core data on the services that should be available via PIS services, if they are available to the customers via the bank's electronic channel. It should not be the rule that every new service introduced by the banks (for example paying with telephone number) is automatically incorporated also to the PIS APIs. The same applies to new authentication methods developed by the ASPSPs for their own channels.

## **Market integration & competition**

PSD2 aims to contributing to a more integrated and efficient European payments market. The Directive also aims to facilitate competition and to improve the level-playing field for payment service providers (see also question 1) – including new players and FinTechs.

**Question 4. In your view, has PSD2 achieved its objectives in terms of market integration and enhancing competition ?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 has improved the functioning of the internal payments market	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to the development of cross-border payments within the EU	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is a wider choice of payment service providers than 5 years ago	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The EU payment market is more competitive than it was 5 years ago	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to lower fees for digital payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to lowering the costs of remittances	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your reasoning of your answers to question 4 and provide arguments for your views:**

*3000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 4.1 Do you think the current PSD2 provisions on access to accounts lead to an un-level playing field between payment service providers offering payment accounts, who have to be accessible to TPPs, and other players who do not offer payment accounts, and therefore are not obliged to share their users' data?**

- Yes
- No
- Don't know / no opinion / not applicable

**If yes, please elaborate on your answer to question 4.1 and include any suggestions for (legislative) amendments:**

*2000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PSD2 has in effect established an uneven level-playing field: ASPSPs were forced to open up their data without a fair distribution of value and reciprocity an expensive infrastructure – regardless of their respective clients' needs and whether they use the services of TPPs. At the same time, the full economic opportunities are to the benefit of the TPPs. In our opinion, the competitive situation needs to be reviewed prior to future changes. The entire approach should be reconsidered and an appropriate compensation should be provided for this obligation. A revised directive, as well as any future open finance initiative, should strive for more balance, with a fair distribution of value and risk and the possibility for all market participants to receive fair compensation for the services they provide. To this extent, a possible revision of PSD2 should consider the coming Data Acts principles in relation to open access and data exchange in order to ensure a level playing field across the EU Digital Single Market and therefore the best outcomes for end-users also. Precisely because further Commission initiatives in the field of open data are emerging, we believe it might be wiser to reflect on a possible PSD2 revision in the light of these market developments. In this new environment, all parties involved should be subject to the principles of "same activity, same risks, same rules".

**Consumer protection**

Another important objective of PSD2 is to protect consumers. Key consumer protection features in PSD2 include: transparency of conditions for access and use of payment services, clear definition of rights and obligations for PSUs and PSPs, requirements enhancing fraud prevention, dispute resolution procedures, etc.

**Question 5. In your view, has PSD2 achieved its objectives in terms of consumer protection?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 has contributed to improving consumer protection	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has led to a reduction in fraud in digital payments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has effectively removed surcharges for the use of a payment instrument	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
With PSD2, payment service providers now provide clear information about payment services and their terms and conditions, for example about fees	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has improved complaint procedures	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please explain your reasoning of your answers to question 5 and provide arguments for your views:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

With regard to consumer protection, we like to point out that consumer protection was already high in Belgium before the implementation of PSD2.

Whilst banks take fraud mitigating initiatives, we see that fraudsters are moving to new patterns where they aim to convince the payer (referred to as “manipulation of the payer” by EBA). Therefore the SCA rules do not seem sufficient anymore and PSD2 should also include a revocability right of a credit transfer transaction to recover (and or block) funds from the payees’ account for a proven fraudulent credit transfers (instant and no instant) in order to safeguard the payment services and fight against fraud. Either if they have been executed without the authorization of the payer or made as a result of the payer being manipulated by the fraudster to issue a payment order and duly authorized, the directive should not leave room for the fraudsters to pocket any portion of the loot.

Moreover, a legal basis that allows PSPs to share specific information of attempted and realized fraud (i.e., mule accounts) would improve the ability of PSPs to develop tools to further reduce fraud on the domestic and EU level. It should be allowed to share information between public and private actors involved in the fight against fraud, cooperation of all parties involved should be requested, including those not under the PSD2 scope (i.e., telecom operators or technical services providers should be mandated to cooperate in fraud investigation and fraud fight). That would contribute to increase trust and security to the payment services market as a whole.

The consumer should also be aware of how to recognize the reliable service providers and what they are giving their consent to. It is important that EU promotes consumer awareness and education, next to the many initiatives already taken on the domestic level.

## Secure payments

**Question 6. In your view, has PSD2 achieved its objectives in terms of secure payments?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
Making electronic payments is safer than before PSD2	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to creating trust in electronic payments, by implementing measures to support the correct and safe processing of payments	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to ensuring that consumers' financial data are protected	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your reasoning of your answers to question 6 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The harmonisation of provisions on strong customer authentication and secure communication had a positive effect on the security of electronic payments and the protection of financial payment data in the single market. In the Belgian market this effect has been limited because the level of protection and standards for electronic consumer authentication had already been rolled out (long before PSD2).

## **Costs and benefits of PSD2**

The implementation of PSD2 required investments from the financial industry. For example, payment service providers had to adapt their systems in order to properly implement strong customer authentication, account servicing payment service providers had to enable access to payments accounts by other payment service providers, and certain service providers that were already in business prior to the PSD2 (Third Party Providers, "TPP") had to adjust to the new, regulated, environment.



**Question 7. Would you say that the benefits stemming from the application of the PSD2 outweigh the costs of its implementation ?**

**Note that “costs” and “benefits” need not necessarily be quantitative.**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
As a payment service provider, the implementation of PSD2 resulted in higher costs for me	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of PSD2 has led to higher costs for merchants	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The implementation of PSD2 has led to higher costs for corporates	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The implementation of PSD2 has led to higher costs for individual consumers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I or my company have benefitted from PSD2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The investments required to comply with PSD2 were proportional to its benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The benefits related to SCA exceed the costs of its implementation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

PSD2 has simplified and reduced the regulatory burden in comparison to the previous framework (PSD1)



**Question 7.1 If available, could you provide an estimate of the investments your institution has made to implement the PSD2?**

**In your response, please explain the most significant cost components:**

*2000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Every time the conditions have changed, it has led to substantial and unexpected costs. Developing APIs was budgeted for by the banks, but the fact that circumstances changed had not been anticipated by the market, which led to changes / difficulties of interpretation / clarifications from authorities, etc. in itself becoming a significant part of the final total expense. In other terms, unclear and changing regulatory requirements combined with the absence of common criteria brought to system integration issues, long timeline for APIs adjustments (from rules analysis and understanding to delivery), extended testing activities and customer complaints directed to ASPSPs. This is even truer in case of banking groups operating across Europe, which need a homogenous approach by the different NCAs in EU Member States to supervise and enforce PSD2. We believe that a clear framework will allow the market to develop technical standards of implementations.

**Question 7.2 Did your business experience any problems due to the implementation of PSD2?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your reasoning of your answer to question 7.2 and provide arguments for your views:**

*2000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The complexity of the regulation has led to much being open to interpretation, and the need for EBA to clarify through guidelines, opinions and Q&As leading to additional costs (cf. question 7.1.).

It should be assessed whether the prescriptive approach of PSD2 regarding SCA has led to the best market and consumer outcomes and whether it is compatible with the swift evolution in the digital world, not only related to the changing technologies but due to the speed of change in user's behaviours and even quicker in fraudsters modus operandi. For instance, a two-factor authentication should be possible making use of two factors from the same category if this is proved to provide the same level of security.

In particular for SCA implementation, PSD2 introduces obligations that are either directly applicable to parties (such as merchants) that are however not in the scope of the legislation or rely on the active participation of such parties for the implementation of certain obligations. This can lead to additional complexity and delays in implementation. There should be a reflection on how to remedy this. In this respect we support the suggestion made by the European Banking Authority (EBA) in its response to the Commission call for advice on PSD2 implementation (in point 16) to introduce specific requirements for payment card schemes, payment gateways and merchants in relation to the implementation of key security requirements, such as SCA, where these actors play an important role, but without requiring them to be

authorised under the Directive.

**Question 7.3 Overall, from your own stakeholder perspective, would you say the aggregated benefits stemming from the implementation of PSD2 outweigh its implementation costs?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 7.3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At this point costs outweigh benefits as for ASPSPs the investments required for the implementation of access interfaces has been disproportionately high.

The current parallel review for example of level 1 and level 2 texts (RTS amendment for 90-day SCA re-authentication represents an example of the further difficulties PSPs have to deal with), together with the ongoing EBA Q&As, makes the overall picture very complex. The regulatory framework should be defined in a clear manner that allows for predictability and constancy.

Having said this, we do see the potential that over time the growth of open finance and data sharing could bring benefits to all market players and the wider economy, if the framework was amended to provide a fair distribution of value amongst all market players and if a cross sectoral data sharing framework is introduced, based on the principle of a level playing field.

## Enforcement

PSD2 also aimed to enable competent authorities to better monitor and supervise the activities of the (new) payment service providers that entered the payments market over the years, and to enhance cooperation and information exchange between authorities in the context of authorisation and supervision of payment institutions. With this aim PSD2, amongst others, introduced a more detailed passporting procedure and mandated the drafting of technical standards specifying the framework for cooperation and the exchange of information between the competent authorities of home and host Member States. PSD2 also provides for a general obligation on Member States to lay down rules on the empowerment of NCAs to ensure and monitor effective compliance with the directive, on penalties for breach of rules transposing the directive, and on the disclosure of the penalties actually imposed by NCAs. Next to that, PSD2 requires that all payment service providers put in place sufficient and effective complaint procedures for PSUs and other payment service providers. NCAs should also implement a complaint procedure, where stakeholders can submit a complaint where they consider that their rights established by the Directive have not been respected.

**Question 8. Would you consider that the application and enforcement of PSD2 rules by national competent authorities (NCAs) are satisfactory?**

**Please indicate to which extent you (dis)agree what the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
NCAs are sufficiently empowered by national law to ensure that PSD2 rules are correctly applied (Art. 100)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
NCAs are sufficiently empowered by national law to impose sanctions where needed (Art. 100, 103)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The types and severity of sanctions available to NCAs are effective, proportionate and deterrent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 provisions are sufficient to ensure investigation and sanctioning of a cross-border breach of PSD2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The EBA should conduct mandatory peer review analysis of the supervisory activities of all competent authorities in accordance with Article 30 of Regulation (EU) No 1095/2010	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your answer to question 8 and provide arguments for your views, in particular whether you consider that the enforcement shortcomings identified are due to the PSD2 legal framework or to its application:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

EU member state authorities have varied in the speed and approach they have taken to introducing the requirements of PSD2. Given the cross-border nature of many payments, this has introduced significant complexity for regulated parties seeking to meet specific PSD2 regulatory requirements in different member states. Going forward, to the extent possible, for an amended PSD2 the EC should work to introduce more consistency in interpretation and implementation between member states.

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**Question 9. In your view, has the PSD led to improved complaint procedures?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions on the complaint procedures to be implemented by NCAs are effective (Art. 99)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on the complaint procedures to be implemented by PSPs are effective (Art. 101)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain the reasoning of your answer to question 9 and provide arguments for your views, including possible suggestions for changes to the provision (if any).**

**If you have ever filed a complaint at either an NCA or a PSP, please include this experience in your response:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

National complaint procedures were implemented pre PSD2 and PSPs that were regulated pre PSD2 had complaint procedures in place already before.

**Question 9.1 To which extent do you agree that the out-of-court complaint and redress procedures set up on the basis of Article 102 PSD2 are effective?**

- 1 - Strongly agree
- 2 - Somewhat agree
- 3 - Neutral
- 4 - Somewhat disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

**Please explain your answer to question 9.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



**Question 10. Taking your responses to the above questions into consideration, should PSD2 be revised?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 needs to be amended to cater for market developments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 must be complemented by self-regulatory measures and industry-led initiatives (e.g. standardisation)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 should be a Regulation, not a Directive <sup>[1]</sup> , to avoid transposition differences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Specific parts of PSD2 should be a regulation, to avoid transposition differences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 could be simplified to reduce compliance costs, without undermining its effectiveness	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All PSD2 provisions must be subject to the full harmonisation rule (Art. 107)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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<sup>1</sup> A "regulation" is a binding legislative act. It must be applied in its entirety across the EU. A "directive" is a legislative act that sets out a goal that all EU countries must achieve. However, it is up to the individual countries to devise their own laws on how to reach these goals. [More information on the types of legislation.](#)

**Please explain the reasoning of your answer to question 10, in particular if you are of the opinion that PSD2 should be (partly or fully) transformed into a Regulation:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general, we think a review of the PSD2 is too early, since its possible market effects have not been able to fully unfold.

The chosen instrument (directive) is still adequate, we do not see the practical possibility of a transformation into a regulation due to the strong interweaving with member states' civil law.

**Question 10.1 Is there any PSD2 provision that is, in your view, no longer relevant?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 10.1, being as specific as possible (e.g. include articles, paragraphs), and elaborate:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The following provisions are no longer relevant in our view and should be reviewed:

- Article 75 – requiring card issuers to inform the cardholder about the amount of a reservation resulting from an authorisation request from a merchant in a situation when the final amount is not known and the authorisation request is for a maximum amount chosen by the merchant. This article should be amended to clarify that the collection of the consent should be done by the merchant.
- It would be beneficial to review all reporting requirements, and only retain those that really benefit the regulator. For example, consider revisiting the reporting requirement under Article 73.

## Part 2: Measures and procedures

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PSD2 includes various measures and procedures that regulate the retail payments activities. These relate to the authorisation (licensing) of payment institutions and supervision of payment service providers, including a list of payment services that require a payment institution authorisation, what is needed to obtain such authorisation and what is required of entities that are authorised to provide payment services included in the list.

This part of the questionnaire aims to determine whether the PSD2's requirements have contributed to a sound and effective regulation of the provision of payment services, and whether they are still fit for purpose. Since PSD2 was implemented in January 2018, new players have entered the market, and new payment solutions, services and technologies have been developed. The Commission has also observed that new means of payment fraud have emerged. The questions therefore focus on the adequacy of PSD2's current provisions (backward-looking), and whether specific requirements of the current PSD2 need to be changed and further improved, taking into account market developments and the evolution of users' needs (forward-looking).

## **Title I: Subject matter, scope and definitions**

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PSD2's first Title covers, amongst others, the scope of PSD2 (including exclusions) and the definitions of the most important and frequently used terms. The payments market has continued to evolve since the implementation of PSD2. It is thus important to ascertain that the subject matter, scope and definitions of the legislation are still fit for purpose.

**Question 11. Do you consider that the scope of the PSD2 is still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The PSD2 scope (Art. 2) is adequate and does not need to be modified	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 3 on exclusions is adequate and does not need to be modified	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The exclusion from PSD2 of payments by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 is still appropriate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The limits to the transaction values set for payment transactions by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 are still appropriate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please explain your answer to question 11:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is very important to ensure that the scope of a possible PSD2 review reflects the actual market developments and the different market actors that are active in the payments market. In particular, we believe it is important to consider the emerging role in the overall payment chain of market actors that are now outside the scope of PSD2 but that provide support to the provision of payment services. For example, end users can enrol their digital payment instruments issued by the payment services provider and execute payments from the platform/aggregator without being currently subject to PSD2 provisions. Moreover, technical service providers and providers of electronic communications networks or services, e.g. Telco services providers, (now excluded under Article 3.j and 3.l) are increasingly part of the payment chain and thus area also involved in fraudulent transactions. It would therefore be appropriate that a possible review of PSD2 considers also these providers in a way that they be subject to the appropriate provisions (e.g., security measures and liabilities mechanism) to the benefit of customers and to ensure that all parts of the payment chain are as secure as possible.

In addition, as the payments landscape is constantly evolving, a possible PSD2 review should holistically consider the payments market and how to establish the legal framework for a payments market with crypto-assets, stable coins, digital euro, increasing role of Bigtechs and Fintechs and other developments. We believe that full coherence and alignment should be guaranteed among the different regulations (e.g., Funds Transfer Regulation), especially the ones under proposal (e.g., MiCA Regulation). A possible revision of PSD2 should consider the application of ad hoc rules to payments initiated/executed with new digital assets such as the ones under definition in MiCAR, taking into account the specificities of these new instruments.

### Question 11.1 In your view, should changes be made to PSD2's scope (as in Art. 2)?

- Yes
- No
- Don't know / no opinion / not applicable

### Please explain your answer to question 11.1 and provide arguments for your views expressed and, where possible, explain the added value that the changes would have:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

### Question 11.2 Article 3 lists the exclusions to PSD2. Do you believe there are exclusions in PSD2 that should be changed or deleted?

- Yes
- No
- Don't know / no opinion / not applicable

### Question 11.3 Should there be more exclusions?

- Yes
- No
- Don't know / no opinion / not applicable

### Please explain your answer to question 11.2 and 11.3:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is very important to ensure that the scope of a possible PSD2 review reflects the actual market developments and the different market actors that are active in the payments market. The payments landscape is constantly evolving, and PSD2 review should holistically consider the payments market and how to establish the legal framework for a payments market with cryptoassets, stablecoins, digital euro, increasing role of Bigtechs and Fintechs and other developments.

In light of market developments, the full exclusion of technical service providers (Article 3(j)) from the scope of PSD2 no longer seems adequate. Technical service providers can be excluded as far as they only support PSPs on the provision of services but not when they are an isolated or required part on any of the steps of the payment transactions. Some of these technical providers process large volumes of transactions and/or provide services to a significant number of PSPs. As a consequence, a disturbance in their operations could have a relevant impact in the functioning of the whole payment market. For certain scenarios, where the liability of a payment service provider is attributable to an intermediary (including technical service providers), whether it has participated directly or indirectly in the transaction, it should actively cooperate with the PSP to the investigation, and in those cases where it is liable, it shall compensate the first payment service provider for any losses incurred (as stated in art. 92). This mandated cooperation is particularly relevant for fighting fraud, regardless any attributable liability. They are part of the payment chain and all links are needed to fight against growing fraud attempts in order to protect payments services and make the European payments market even safer. The lack of cooperation makes it sometimes impossible for a PSP to complete the burden of proof, and that might be straightforward from the consumers' protection perspective, but in the midterm, that might not allow to solve and avoid future problems and may weaken the trust in payment services.

There are market actors that are outside the scope of PSD2 but that provide support to the provision of payment services (e.g., aggregators of payment services, mobile wallet solutions, etc.) which sometimes interact directly with end users and allow payment services providers the possibility to integrate their payment solutions on a single interface, so that end users can enrol their digital payment instruments issued by the payment services provider and execute payment from the platform/aggregator. However, such providers of payment aggregation services are increasingly interwoven with the provision of payment services themselves and should therefore be subject to the appropriate regulation. It is also relevant that wallet providers are subject to PSD at least with respect to security requirements and liability provisions to the benefit of customers and of the security of the market.

Telecom these providers are increasingly part of the chain sometimes leading to payment fraud. It would therefore be appropriate to include them in the scope of PSD (or more likely AMLD), at least in order to

ensure that they cooperate in the fraud fight and prevention so all parts of the chain are as secure as possible.

---

**Question 12. Do you consider that the definitions in PSD2 are still adequate and do not need to be modified?**

- 1 - Strongly agree
- 2 - Somewhat agree
- 3 - Neutral
- 4 - Somewhat disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

**Question 12.1 Do you consider the definitions under Article 4 of PSD2 are still adequate and do not need to be modified?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 12.2 Are there definitions missing from Art. 4?**

- Yes
  - No
  - Don't know / no opinion / not applicable
- 

**Question 13. In view of market developments, do you consider that the list of services included in Annex I of PSD2 is still adequate?**

- 1 - Strongly agree
- 2 - Somewhat agree
- 3 - Neutral
- 4 - Somewhat disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

**Question 13.1 Please indicate whether services in the following list need to be maintained or modified.**

**See question 13.3 in case you believe services should be added to the list that are currently not included:**

	No change needed	Description of service should be changed	Don't know - No opinion - Not applicable
(1) Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(2) Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(3) Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider: a. execution of direct debits, including one-off direct debits; b. execution of payment transactions through a payment card or a similar device; c. execution of credit transfers, including standing order	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(4) Execution of payment transactions where the funds are covered by a credit line for a payment service user: (a) execution of direct debits, including one-off direct debits; (b) execution of payment transactions through a payment card or a similar device; (c) execution of credit transfers, including standing orders	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Issuing of payment instruments and/or acquiring of payment transactions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Money remittance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Payment initiation services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Account information services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Question 13.2 Cash-in-shops is being offered in various Members States across the EU and falls under service (2).**

**The current authorisation regime for this particular service, however, might not be proportionate to the risk involved.**

**Should a specific authorisation regime be considered for cash-in-shops, as a distinct service enabling cash to be withdrawn in shops, from a payment account ?**

**(Please note that “cash-in-shops” is not the same as “cash-back”. Cash-in-shops allows withdrawing money without making a purchase.)**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 13.2:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We do not see any need to change the current framework for cash-in shop services.

**Question 13.3 Should any of the services listed below be added to the list of payment services in Annex I?**

	Yes	No	Don't know - No opinion - Not applicable
Issuance of e-money	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Payment transactions using crypto assets (incl. stable coins)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Digital wallet services (e.g. mobile apps for payments)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment processing services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Operating payment systems	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Operating payment schemes	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Buy-Now-Pay-Later services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other/specific services in the payment chain provided by a technical service provider	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please specify to what other service(s) you refer in your answer to question 13.3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In case a digital euro (retail CBDC) were to be introduced, it is recommended to align the rules for its intermediation to a great extent with existing payments law.

**Please explain your reasoning of your answer to question 13.3 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

With regard to BNPL when it comes to the underlying consumer credit, we believe that CCD should be the right vehicle to treat this topic, the payments part of BNPL already being covered by PSD2.

**Question 13.4 In case you are in favour of including specific services into the list of payment services, which adjustments to PSD2 would you propose to make, for example to the supervisory provisions (Title II) and the provisions regarding the relationship between the payment service provider and the customer (Title III and IV)?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Question 14. Should any other changes be made to the provisions and/or topics dealt with under Title I of PSD2?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 14, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **Title II: Payment service providers**

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PSD2 aimed to modernise the payments market and create room for the development of new payment services and providers. Title II covers the authorisation (licensing) of payment service providers (e.g. requirements regarding applying for authorisations, calculation of own funds etc.), the exemptions to authorisations and the supervisory framework.

**Question 15. Do you consider that the provisions on authorisation (licensing) of providers of payments services in PSD 2 are still adequate ?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 is sufficiently clear in determining whether a service must be authorised or not	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The requirements to apply for an authorisation (Art. 5) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The exemption of small payment service providers (Art. 32) is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The dedicated regime for AIS-only providers is adequate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The authorisation regime for PIS providers is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The authorisation regime for payment institutions that are part of a group of entities is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The minimum initial capital a payment institution needs to hold at the time of authorisation is adequate, taking into account the type of payment service provided (Art. 7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Provisions on the own funds for payment institutions are required to hold at all times are adequate, taking into account the type of payment service provided taking into account the type of payment service provided (Art. 8 and 9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision on own funds for payment institutions with a hybrid character (Art. 8) are adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The methods to calculate the own funds are adequate (Art. 9)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The possibility for PSPs to choose a method to calculate their own funds is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The safeguarding options (Art. 10) are sufficient/adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The granting of an authorisation (Art. 11) is adequately defined	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 does not lead to regulatory arbitrage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Question 16. In your view, should changes be made to PSD2's authorisation regime ?**

**In your response, please consider the following two principles**

- i. can the application for authorisation be simplified without undermining the integrity of the authorisation process, e.g. by reducing the amount of required information payment service providers have to submit with their application (Art. 5.1)?**
  
- ii. should the application for authorisation be accompanied by more information from the payment service provider than required in Article 5.1?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your reasoning of your answer to question 16 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Please explain your answer to question 1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 17. PSD2 offers 4 different calculation methods (Art. 9) to a payment services provider's own funds.**

**Should any method be changed, or deleted?**

	No change needed	Method should be changed	Method should be deleted	Don't know - No opinion - Not applicable
Method A	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Method B	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Method C	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Method D	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

**Please explain your answer to question 17. In case methods should be changed, please provide an alternative calculation method:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 17.1 Should any method be added?**

- Yes
- No
- Don't know / no opinion / not applicable

---

**Question 18. If you are responding to this questionnaire in the capacity of an NCA: do you deviate from the authorisation requirements set out in the PSD2 in any way, e.g. due to national legislation?**

- Yes
- No
- Don't know / no opinion / not applicable

---

**Question 19. Article 10 of PSD2 describes the requirements around safeguarding. Should these requirements be further adjusted?**

As PSD2 includes provisions that are applicable mutatis mutandis to electronic money, which is also regulated by the [Electronic Money Directive \(EMD2\)](#), please consider the safeguarding requirements as they are included in the EMD2 too (Art. 7 of Directive 2009/110/EC) (see also questions 11.2 and 11.3):

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 19:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Question 20. Should the activities listed under Article 18 (e.g. closely related services ancillary to the provision of payment services) be revised to reflect any changes in the day-to-day business of payment institutions, due to developments in the payment market?**

- Yes
- No
- Don't know / no opinion / not applicable

---

**Other requirements**



**Question 21. Other requirements: please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The regime for PSPs providing services through third parties (agents, branches, outsourcing), as outlined in Article 19, is still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision on liability (Art. 20) in case a PSP uses third parties to provide services is still adequate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your answer to question 21:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our opinion, provisions detailed in art. 19 are well defined and consider all different cases in terms of possibilities of controls about an agent affiliated by a PI; while provisions detailed in art. 20 could be differently applied considering a generic provision like “reasonable measures” that it can be interpreted differently with a potential damage on the market.

**Question 21.1 Should Article 19 be amended?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 21.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 21.2 Should “triangular passporting” be regulated?**

**Triangular passporting occurs where an authorised service provider in a Member State A makes use of the services of a service provider (e.g. an agent) in a Member State B in order to provide payment services in a Member State C.**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 21.2:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



**Question 22. Do you consider that PSD2 is applied consistently, and aligned with other related regulation?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The PSD2 authorisation framework is applied consistently across the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The PSD2 supervisory framework is applied consistently across the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**The PSD2 framework is aligned and consistent with other EU policies and legislation, in particular with:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
<a href="#">Electronic Money Directive 2 (EMD2)</a>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<a href="#">General Data Protection Regulation (GDPR)</a>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<a href="#">Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal)</a>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<a href="#">Single Euro Payments Area (SEPA) Regulation</a>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<a href="#">Settlement Finality Directive (SFD)</a>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<a href="#">Anti Money Laundering Directive (AMLD)</a>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<a href="#">Market in Crypto Assets (MiCA) (Commission proposal)</a>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<a href="#">Digital Operational Resilience Act (Commission proposal)</a>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other act(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## Please specify to what other act(s) you refer in your answer to question 22:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We think it is necessary to maintain full alignment between PSD2 and other possible further regulatory acts, as for example:

- Instant payments regulatory framework
- Potential issuance of Digital Euro
- EBA GLs on remote customer onboarding consultation launched on 10 December 2021
- Outsourcing arrangements
- Funds Transfer Regulation
- Cross-Border Payments Regulation
- E-Identity framework
- MIF Regulation
- Cybersecurity Act
- Payment Accounts Directive
- A possible Open Finance Framework
- AML Package

## Please explain your answer to question 22:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general we consider that an ex ante alignment of any PSD2 review with all relevant and adjacent pieces of legislation is essential. Considering the compatibility of different legislation after the legislation has been agreed, or even after implementation, will lead to inconsistent outcomes, legal uncertainty and potentially increased costs for market participants.

Regarding GDPR, we see the need for harmonization in relation to consent/data management/processing with GDPR, thereby strengthening the status of PSD2 as lex specialis in relation to GDPR, e.g. in the context of data sharing with TPPs. Here, the EDPB Guidelines on the interplay between PSD2 and GDPR have not been helpful for the industry, as parts of the Guidelines go against PSD2 provisions. Also in some areas regarding SCA, such as the use of behavioural biometrics as an inherence factor, further clarity would be required. In this respect, we believe that it could not be considered as an inherence factor unless there is the possibility of demonstrating (for the bank, which bears the burden of proof) that the customer has effectively authorized the transaction. In particular, the corresponding liabilities should be clarified in case of frauds perpetrated with the use of behavioural biometrical since for the current market developments of this solution no interaction with the payer is envisaged to effectively consider the transaction as authorised by the payer.

### Question 22.1 Should the directive's requirements related to competent authorities and supervision be changed?

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain the reasoning of your answer to question 22.1 and provide arguments for your views.**

**In your response, please consider the following**

- i. if, in your view, there is anything in PSD2 that is not consistent with other EU regulation, please be as specific as possible (e.g. include articles, paragraphs, names of regulations)**
- ii. should the Directive's requirements related to home/host competent authorities be clarified or amended? If yes, please specify**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The interaction between host / home supervision is rather complex. The directive's requirements are supervised by the home country competent authorities - but not for branches. Furthermore, the requirements in the RTS on SCA and CSC are supervised by competent authorities in the home country. This creates significant complexity in the cross-border application.

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**Question 23. In your view, should the current payment volume limit for exempted payment institutions (Art. 32) be increased or decreased?**

- It should be **increased**
- It should be **decreased**
- It should **not be changed**
- Don't know / no opinion / not applicable

**Please explain your answer to question 23:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## Participation in payment systems

Article 35 provides for non-discriminatory access for payment service providers to payment systems. Article 2(a) provides for an exemption regarding payment systems designated under [Directive 98/26/EC \(Settlement Finality Directive, SFD\)](#). Between 12 February and 7 May 2021, the Commission conducted a [targeted consultation asking for views on the SFD](#) to prepare a report to the European Parliament and the Council. Amongst other questions, the targeted consultation on the SFD asked about including payment institutions and e-money institutions amongst the list of possible participants in designated systems.

**Question 24. If it were decided to amend the SFD to allow payment institutions and e-money institutions to be direct participants in SFD-designated systems, do you consider that the exclusion of systems designated under in Article 35.2(a) should be removed, thus facilitating participation of authorised payment institutions and e-money institutions in such designated payment systems?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 24:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A removal of the exclusion in Art. 35.2(a) would not be reasonable, since the inclusion of payment institutions and e-money institutions in the scope of Directive 98/26/EC would be a precondition to allow for their access to SFD-designated payment systems.

Also a different capital requirements regime for PIs and EMIs should be considered if they were to be allowed to directly access SFD-designated systems for risk and level playing field reasons.

**Please explain your answer to question 24.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

If non-bank PSPs were granted access to payment infrastructures, any possible additional systemic risks on the CSMs and the payments sector in general has to be taken into account. Payment and e-money institutions are not subject to the same stringent regulations as credit institutions, with the effect of possible differences in risk governance and depth.

Therefore, objective measures, including the instruments of providing adequate guarantees or collateral, should be in place and applied to ensure that any broader direct access does not create systemic impacts in terms of risk and resilience of payment systems (therefore high minimum standards addressing IT risk and operational risks as well as credit risks and liquidity risks have to be prescribed). Otherwise, higher risks could be carried into the system, eventually posing costs on CSM providers and their participants.

The legal basis for this should be two-fold: The Eurosystem PISA framework should foresee risk mitigating



provisions addressing the payment systems, whereas PSD should impose respective obligations on those payment institutions that wish to directly participate in SFD-designated payment systems.

Maintenance and development of payments infrastructure is costly. It should therefore always be a principle, that everyone who on equal terms has access to the payment's infrastructures should also contribute equally towards covering these costs of both previous investments and the running costs of the infrastructure.

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## Access to accounts maintained with a credit institution

Article 36 of PSD2 provides for a right for payment institutions (and mutatis mutandis e-money institutions) to access to credit institutions' payment accounts services on an objective, non-discriminatory and proportionate basis.

**Question 25. Do you think that Article 36 PSD2 should be modified, for example, by extending it to the termination of business relationships in addition to the access?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 25:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 25.1 Should the European Banking Authority (EBA) be mandated to developing technical standards or guidance further specifying PSD2 rules and/or ensuring the consistent application of Article 36?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 25.1, specifying what could ensure more consistency (e.g. a common reporting template for credit institutions rejecting an application to open an account):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The application of Article 36 has given rise to several issues, and there is a need to provide guidance on the interplay between Article 36 and other legislation, mainly AMLD's requirements. It is key for credit institutions to balance this requirement with right to effectively combat money laundering, terrorist financing and financial crime. Clarification is needed both when it comes to assessing the payment institutions application for a payment account and the possibility for the credit institution to deny or terminate the business relationship. It is also important to not only address requirement for credit institutions, but also clarify what can be required from the payment institution (e.g., documentation) when they apply for a payment account.

In terms of access to bank accounts as per PSD Article 36, it should be noted – as highlighted in last January EBA opinion (EBA/Op/2022/01) - that the challenges in meeting the obligations under Article 36 of the PSD2 stem from the different risk exposure of banks. In fact, the main issue is still the risk that banks must bear in the event of a liability implied by an issue connected with the AML/CTF requirements' compliance - i.e., that of incurring sanctions for unlawful behaviours attributable to the PIs, with which the banks would be "obliged" to maintain relations. In other words, while the authority's goals for granting access to PIs accounts are clear, a proper balance of liabilities for AML/CTF compliance should be met at the same time. Legislative or supervisory clarification on that issue could be helpful.

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**Question 26. Should any other changes be made to the provisions and/or topics dealt with under Title II of PSD2?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 26, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **Title III: Transparency of conditions and information requirements for payment services**

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One of the objectives of PSD2 was to improve the transparency of conditions for providing payment services (see also part 1: main objectives). For example, payment service providers are required to be transparent about all charges payable by the PSU to the payment service provider, the maximum execution time of the transaction and the type of information provided to payers and payee's after transactions have been executed. There are some exceptions and differences in the provisions on the transparency of conditions and information requirements for payments with/to countries outside of the EU ("one-leg transactions"). The following questions cover both the adequacy of the current provisions as well as any possible amendments to these.

The questions in this consultation are, in principle, about payments occurring in the EU. Please read the questions carefully in case a distinction is made for one-leg transactions.

**Question 27. In your view, are the requirements regarding the transparency of conditions and information requirements of PSD2 still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The transparency and information requirements are still adequate: they still fit current payment needs and methods	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transparency and information requirements have contributed to making electronic payments more secure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transparency and information requirements have contributed to an informed user choice between different payment products, allowing for comparisons	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The information and transparency requirements have improved PSUs' understanding of their rights when using payment services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transparency and information requirements have contributed to making cross-border payments within the EU as easy, efficient and secure as 'national' payments within a Member State	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your reasoning of your answer to question 27, providing arguments for your views.**

**In your response, please consider whether there is any additional information that is important for you to know before making a payment, which is not currently part of PSD2, namely Article 45 and 52:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 27.1 Conversely, do you consider any of the currently required information irrelevant, and better be removed?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 27.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A comprehensive review of transparency requirements in terms of simplification and harmonization is necessary, also in view of the fact that customers are becoming increasingly digitally savvy, with the aim of reducing compliance burdens as well. In fact, the transparency requirements of PSD2 have resulted in information overload, both for consumers and PSPs (in managing compliance related to different regulations, e.g., Payment Accounts Directive, Cross-Border Payments Regulation, GDPR, etc.). Corporates too are keen to avoid being inundated with too much information. In addition, a reconsideration of the two-month notification period seems necessary to allow PSPs to implement changes or offer new services more in line with the digital context (e.g., where changes do not result in increased service risks or adverse effects for the customers, they could be deemed feasible without the two-month notice).

**Question 27.2 For all one-leg transactions, are you of the opinion that currency conversion costs should be disclosed before and after a payment transaction, similar to the current rules for two-leg payment transactions that involve a currency conversion included in the Cross-border payments Regulation that are currently only applicable to credit transfers in the EU?**

- Yes
-

No

- Don't know / no opinion / not applicable

**Please explain your answer to question 27.2:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 27.3 For one-leg transactions, should any other information be disclosed before the payment is initiated, that is currently not required to be disclosed, such as the execution time?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 27.3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Customers are mostly interested in the total execution time, i.e. when the beneficiary will have the funds on her/his disposal. As there is no global agreements for the execution times of the incoming payments from other jurisdictions, this information is impossible to give. Basing the execution times on individual agreements between banks would be a very heavy set-up which most probably would lead to diminishing reachability of the payments, as it is not possible for one bank to have such agreements negotiated with thousands of banks. The EU should be active in prompting the global organizations in having frame agreements on this issue. Without binding global agreements, information could be given for only a part of the execution time, and that could easily be misinterpreted by the customer.

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**Question 28. Should any other changes be made to the provisions and/or topics dealt with under Title III?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 28, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A revision of the transparency requirement should be pursued for the purpose of simplification and harmonization as already said in previous answers. In particular, a reconsideration of the two-month notification period is needed to allow PSPs in implementing changes or offering new services more in line with the digital context. In fact, this is no longer in line with modern technology and customer expectations. For example, where changes do not imply a higher level of riskiness of the service or negative effects for the client, they may be considered feasible without the two months' notice. This may be the case where the terms and conditions of the contract are amended following the introduction of new services with their own economic conditions and where such introduction results from a technological innovation and the use of the service is in any case discretionary on the part of the customer. Therefore, we deem it possible to go beyond the principle according to which it is not possible to introduce new services by unilateral amendment of the contract and some basic requirements on this could be helpful.

## Title IV: Rights and obligations in relation to the provision and use of payment services

---

Another important aspect of PSD2 are the **rights and obligations** of all parties involved, for both payment service users and payment service providers. These measures are intended to make payments safer and more secure, and to ensure a high level of protection for all PSUs across Member States and to strengthen consumers' rights. Title IV includes, inter alia, certain rules on applicable charges, maximum execution time, irrevocability, the rights to refunds, rules for liability, and the requirements regarding access to payment accounts (who has access, how and under which circumstances). Furthermore, it contains requirements on operational and security risk and on strong customer authentication. The following questions are about the adequacy of the current provisions and whether adjustments to legislation are necessary in light of the developments that have taken place in terms of payment user needs and fraud.

Not all provisions under Title IV apply in case of payments to/from countries outside of the EU ("one-leg transactions"). In principle, the questions in this consultation are about payments occurring in the EU. Please read the questions carefully in case a distinction is made for one-leg transactions.

**Question 29. In your view, are the requirements for the rights and obligations in PSD2 still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

**Question 29.1 The rights and obligations as described in PSD2 are clear**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
for PSUs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
for PSPs	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Question 29.2 The rights and obligations included in PSD2 are adequate**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
for PSUs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
for PSPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain the reasoning of your answer to question 29.1 and 29.2 and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

---

## Common provisions

**Question 30. In your view, should the current rules on the scope with regard to rights and obligations (Art. 61) be changed or clarified?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 30:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Question 31. In your view, are the provisions on applicable charges as laid down in Article 62 are adequate?**

- 1 - Strongly agree
- 2 - Somewhat agree
- 3 - Neutral
- 4 - Somewhat disagree
- 5 - Strongly disagree
- Don't know / no opinion / not applicable

**Question 31.1 In your view, should the right of the payee to request charges**

**be further limited or restricted (e.g. regarding “3-party-card-schemes”) in view of the need to encourage competition and promote the use of efficient payment instruments?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain the reasoning of your answer to question 31.1 and provide arguments for your views on the provisions on applicable charges. In case you believe the provisions should be changed, please elaborate:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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**Question 32. In your view, are rules on the derogation for low value payment instruments and electronic money in PSD2 (Art. 63) still adequate?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 32:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Open banking and beyond**

PSD2 laid down the rules of 'open banking', where a payment service user could securely share certain data of their payments account in order to receive some regulated services from third part providers. The review intends to investigate the current state of 'open banking'. This also relates to ['open finance' for which there is another targeted consultation](#).

**Question 33. In your view, are the requirements regarding open banking in PSD2 still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The rules on access to and use of payments account data in PSD2 are adequate (Art. 66, 67 and 68)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
PSD2 ensures a safe sharing of payments data	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on consent management are adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
When providing consent to a third party to access payment data, is it clear which party is accountable/liable	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
PSD2 rules on access to payments accounts do not create unnecessary barriers to access these accounts and provide services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2's open banking regime is successful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain your reasoning and provide arguments for your views, in particular regarding your opinion on the success of open banking.**

**In case you believe provisions on access to accounts should be changed, please explain why, refer to specific articles to be changed and include suggestions.**

**If your remark is about a particular type of service which depends on access to payment accounts (CAF (confirmation on the availability of funds), PIS or AIS), indicate to which service(s) your argument(s) relate:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The still limited use of the new PSD2 payment services in terms of customers involved and transactions executed reinforces the impression that the Open Banking paradigm is still in its infancy and that its potential benefits could further materialise.

The main drawbacks of the open banking regime prescribed in PSD2 is related with the lack of a fair distribution of value and risk between the parties involved. This led to a disproportionate investment burden by the ASPSP with no contribution from the entities benefiting from this regime. The free of charge nature does not provide the right incentives for all the entities involved to develop the open banking related features and ecosystem beyond what is strictly mandated by law and therefore constitutes a detriment to innovation. Therefore, Articles 66 and 67 and the related provisions should be amended in the following way:

- There should be a reflection on what kind of data ASPSPs should expose through the API. For example, limit the material scope of the data to “core” data which are inherently part of the payment transaction and strictly necessary to provide an account information service in an efficient manner and not mandate access to processed or enriched payment account data. It cannot be the rule that every [new] value-added service introduced by the banks (for example paying with telephone number) has to be automatically incorporated also to the PIS APIs. Broad application of free-of-charge access to account rules might lead into a situation where it is not commercially profitable for ASPSPs to introduce new functionalities for their customers, as implementing the functionality to the API makes the building costs double. This can have a detrimental impact on the innovations on the payments area and enters into the competitive space where PSPs provide their services.
- provide for the possibility for ASPSPs and TPPs to agree on remuneration in order to enable a fair sharing of costs and opportunities.

Liability should be reviewed. The initial approach whereby PSUs turn initially to the ASPSPs for refunds etc., provided a simple start point. However, as PIS payments grow in volume and value this model may not be sustainable. There needs to be much clearer visibility of parties in the chain of liability. There should be recognition that ASPSPs are incurring costs turning away invalid claims which never reach the TPP or merchant.

**Question 34. Next to the rules on access, PSD2 includes ways in which the access to accounts can be limited, for instance by an Account Servicing Payment Service Provider (ASPSP).**

**Please consider the following suggestions and indicate whether you think the suggestion should be implemented or not:**

	Yes	No	Don't know - No opinion - Not applicable
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated <b>by further clarifying the concept of "obstacle" (see RTS SCA &amp; CSC)</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated <b>by further clarifying the concept of "objectively justified and duly evidenced reasons" (Art. 68(5))</b>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The manner in which access to payment accounts is organised should be further/more extensively regulated	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU legislation on payments should include a common API standard	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please explain your answer to question 34:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A common API standard is important as it allows for more interoperability and higher levels of adoption. However, we do not see the need to fundamentally change this set-up or to further standardise APIs within the legal framework. Setting up the API specifications based on the legal framework should be left to the market. We note that the market already converges to a high degree. Furthermore, changing the current principle from market-based standards to one mandatory standard would require significant investment efforts for ASPSPs and TPPs that outweigh potential benefits.

**Question 35. Access to payments data via interfaces is currently provided for free to third party providers. Should access to payment data continue to be provided for free?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 35:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This is considered one of the main drawbacks of the PSD2 regime. The lack of a fair distribution of value and risk between the parties involved leads to a disproportionate investment burden by the ASPSP with no contribution from the entities benefiting from this regime. The free of charge nature does not provide the right incentives for all the entities involved to further develop the open banking related features and ecosystem beyond what is strictly mandated by law and therefore constitutes a detriment to innovation. As started market initiatives between ASPSPs and TPPs demonstrate, sound open banking offerings are worthy of a price. The legislation should acknowledge this basic market principle.

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**Question 36. What is your overall assessment about open banking in the EU? Would you say that it should be further extended?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Any provisions concerning possible extension of open banking into open finance should be addressed via separate data-centric legislation that also ensures clear alignment with both GDPR etc. We see the potential that over time the growth of open finance and data sharing could bring benefits to all market players and the wider economy. Any proposal for open finance should therefore focus on how data should be shared, addressing issues such as a fair distribution of value, liability, consumer protection and the level playing field. Under this, data would be shared voluntarily, which would help to determine for which use cases the customer demand exists. The introduction of a cross sectoral data sharing framework is also crucial, as the greatest potential benefits come from the ability to combine data from across sectors to develop new services or improve existing one.

**Liability and refunds**



**Question 37. In your view, are the provisions on liability and refunds in PSD2 still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions on liability in PSD2 are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The provisions on refunds are still adequate (Art. 71, 73, 74, 76 and 77)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The unconditional refunds requirement has improved consumer protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The allocation of liability when executing a payment transaction is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Question 37.1 In your view, should changes be made to the PSD2 provisions on liability and refunds?**

**Please consider the following suggestions:**

	Yes	No	Don't know - No opinion - Not applicable
The provisions on refunds should be amended to cover all SEPA credit transfers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The provisions on refunds should be amended to cover only SEPA instant credit transfers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please explain your answer to question 37.1 and 37.2**

**In case you are of the opinion that any other changes should be made to the PSD2 provisions on liability and refunds, please include those in your answer:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Above all, we consider important to achieve a more balanced allocation of liability especially between ASPSPs and TPPs (also in consideration of all the actors involved in the end-to-end payment chain) and adjacent obligations (e.g. funds recovery processes under art. 73 and 74 of PSD2) between the ASPSP, currently seen as the primary liability holder, and PISP especially with regard to unauthorised payment transactions:

- According to Art. 73 (2) PSD2 ASPSPs have to reimburse the customer until the end of the next business day after the customer submitted the complaint. However, when a TPP is involved in the payment, the investigation and resolution of such complaints is more complex and often requires more time. The initial approach whereby PSUs turn initially to the ASPSPs for refunds etc., provided a simple start point. However, as PISP payments grow in volume and value this model may not be sustainable. There needs to be much clearer visibility of parties in the chain of liability. There should be recognition that ASPSPs are incurring costs turning away invalid claims which never reach the TPP or merchant.
- Therefore, an extension of the reimbursement period would be appropriate. We would propose to align the delays with the procedure for complaints handling. This could be workable as follows: by the end of the following business day the payer's payment service provider gives a first indication non-authorized /authorized transaction. If the transaction was authorised, no reimbursement will follow. If the transactions was unauthorised, the payer's payment service provider shall have 15 business days to investigate (cfr. procedure for complaints handling). If the PSP concludes that the transaction was unauthorised, the payer's PSP refunds the payer the amount of the unauthorised payment transaction. The payer's payment account shall be restored to the state in which it would have been had the unauthorised payment transaction not taken place (this also with regard to the value date). There will be no disadvantage for the payer but would allow the ASPSP to properly assess the information presented by the PSU and their technical

circumstances. This would also mitigate the fact that the ASPSP bears the (default) risk until the case has been solved and final liability issues have been clarified. This is true also regardless of the underlying payment instrument and a possible involvement of a PISP: It is questionable whether the requirement to refund an authorised payment immediately is always in line with a PSP's requirement to duly examine the incident: assessing the information presented by the PSU and their technical circumstances in a proper manner requires at least several business days. This is particularly true in ambiguous cases, where the ASPSP would have to bring forward allegations of fraud against their customer in order to gain time for a sufficient examination and safeguarding their rights.

- ASPSPs should be able to limit access to certain TPPs when fraud rates are significantly higher. Especially if they show no intention of taking any measures to collaborate and take measures to avoid and prevent fraud to happen.

The current refund rights and liabilities are sufficient and ensure a high level of user protection before unauthorized payment transactions, when SCA has not been required, and even for authorized payment transaction which was initiated by or through a payee when the conditions are met. Yet, there are cases where the users, including consumers, abuse their unconditional refund right.

In that regard PSD2 also raised the credit risk for ASPSP's when offering the possibility to use a SEPA Direct Debit (SDD). The EPC SDD scheme rules have put in place a strict procedure on exchanging copies of mandates allowing the PSP of the payer to analyse the 'unauthorised' character of the transaction. This procedure has a maximum timeline of 1 month but is mostly faster. After 1 month maximum the client is reimbursed (62% of the cases) or informed about the decision. After analysis on average 68% of these refund requests are valid and 32% are invalid (in this last case the client should not be credited). The PSD2 Art73§1 imposes to reimburse clients always immediately for both reasons authorised and unauthorised transactions although art. 77 makes a clear mention of 8 weeks. This lead to the constellation that a client has a 13 months 'no questions asked' refund period instead of an 8 weeks period as banks do not have enough time to investigate the authorized character of the refund request under the obligation of art. 73§1. This means that in 32% of the cases the refund was not justified and the creditor bank assumes the risks of the money already being gone or no longer available (e.g. in the case of a failure of a payee). This could also partially be mitigated by extending the investigation period to 15 business days.

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**Question 38. Article 75 of PSD2 allows funds to be blocked in case of a payment initiation.**

**Is this provision adequate, or should a maximum limit be introduced to the amount of funds that can be blocked?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 38:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Article 75 describes an obligation for the card issuer (payers PSP) for a part of the payment transaction that they de facto cannot control. Information from the payees PSP is needed to fulfil the obligation. The article should therefore be amended to also impose requirements for the payees PSP.

We see the need to revisit the current scope of Art. 75 which is limited to card payments and to make the provisions payment instrument neutral. Similar mechanisms are being developed using regular credit transfers. Art. 75 should reflect this market development. However, a legal maximum limit would not be adequate.

## **Execution of payment transactions**

Chapter 3 of Title IV covers the execution of payment transactions, including provisions on when payment orders should be received, the irrevocability of a payment order and the execution time.

**Question 39. To which extent to you (dis)agree with the following statements?**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions on payment orders and amounts transferred are still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on execution time and value date are still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on liability (Art. 88-93) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 39.1 Should the current maximum execution time allowed for payments (Art. 83) within the EU (“two leg”) be adjusted?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 39.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The current maximum execution time reflects market needs.

**Question 39.2 For payments to and from countries outside of the EU (“one-leg”), should action be taken at EU level with a view to limiting the maximum amount of time (execution time) for the payment (or transfer) to reach its recipient?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 39.2:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although we share the aim of an enhanced harmonization of international payment systems, at this stage we do not see the need or the feasibility to extend PSD also to "One-leg" services. Firstly, the PSD itself is a directive that applies within the EEA and is further voluntarily extended in the whole of the SEPA area; its extension outside of this perimeter could generate regulatory and integration problems for countries that are currently outside the SEPA area. Including such obligations would require that first a coherent global approach broadly harmonising regulatory requirements and oversight is achieved. Any legislative limit to the execution time will not be feasible to implement for EU PSPs without this. Only if regulation of one-leg out is done at an international level and with full reciprocity, it would be appropriate to include legal provisions on the “leg-out” part on EU PSPs.

**Question 39.3 If, in your view, the provisions under question 39 are not adequate, please explain and provide arguments for your views:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 39.4 If you have any suggestions for changes (other than those under question 39.1 and 39.2), please include these in your answer:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Frauds in remote payments with counterparts located outside of the EEA confirmed the need to reflect upon the "best-effort" rule for one-leg out transactions in order to reinforce security for providers located inside EEA. In particular, the "best effort" rule might need reconsideration to limit the impact for EU PSPs and therefore for merchants and users, especially where the payer's bank is located within EEA and the beneficiary's bank is outside the EEA and concerns countries with a major risk exposure to frauds.

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**Question 40. In your view, is the unique identifier (Art. 88) sufficient to determine the payment account of the payee or should, for example, the name of the payee be required too before a payment is executed?**

- The unique identifier is sufficient
- The unique identifier must be combined with the name of the payee
- The unique identifier must be combined with something else (namely)
- Other
- Don't know / no opinion / not applicable

**Operational and security risk**

**Question 41. In your view, are the requirements regarding operational- and security risk in PSD2 still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

**(Note: you will be able to explain your responses and elaborate under question 43.)**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions requiring PSPs to implement procedures to manage security risks, including fraud, are still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision requiring PSPs to establish an operational and security risk framework is clear (Art. 95)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The security measures introduced by PSD2 have made payment service providers more secure/resilient	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The security measures introduced by PSD2 adequately protect the confidentiality and integrity of payment service users' personalised security credentials	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on major incident reporting (Art. 96) is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Question 42. In your view, are the requirements regarding fraud prevention in PSD2, in particular those on procedures and reporting, still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions requiring a PSP to provide documentation on how they deal with fraud (data collection, controls and mitigation measures) (Art. 5) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision requiring PSPs to provide an annual report on fraud (Art. 95(5)) is still adequate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision limiting the use of payment instruments and the access to payment accounts by PSPs (Art. 68) is still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision regarding the notification of PSUs in case of suspected fraud helped to prevent fraud	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud helped to prevent fraud	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud (Art. 68(2)) is still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The provision allowing ASPSPs to deny TPPs access to a PSU's payment account on the suspicion of unauthorised access or fraud (Art. 68(5)) is sufficiently clear



**Question 43. With regard to the provisions on operational-and security risk, including those on fraud prevention: should any changes be made to these provisions?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 43.1 Are the current provisions future-proof?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your reasoning of question 43.1 and provide arguments for your views (e.g. refer to your responses to questions 41 and 42).**

**If, in your view, any changes should made to the current provisions describing the necessary operational and security risks procedures payment service providers need to have in place (Art. 95, 96), include these in your response:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Overall, the data available shows a very low level of incidence of frauds and shows that the safety measures adopted by European PSPs are adequate. The huge efforts by PSPs to fight fraud is bearing fruit and a lot is being done to manage the fraud despite the constant growth of the attacks.

The review should also consider measures to facilitate fraud mitigation and management, for instance the possibility for ASPSPs to recover funds that have been fraudulently credited.

**Question 44. If you are a payment service provider: how have your payment fraud rates (as % of the total value of payment transactions) developed between 2017 and 2021?**

**Please use a comma for decimals, e.g. 3,5%.**

	<b>Card present</b>	<b>Card not present</b>
Fraud % by 31/12/2017		
Fraud % by 31/12/2018		
Fraud % by 31/12/2019		
Fraud % by 31/12/2020		
Fraud % by 31/12/2021		

**Question 44.1 Currently, what type of fraud is your main concern/causing most problems (if available, illustrate with figures)? Is there a particular type of payment transaction that is more sensitive to fraud? Please elaborate:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A clear sign of the criminals' behaviour is the shift from security breach methods to social engineering techniques, as they now target customers instead of remote systems' transactions. Therefore, against these developments, fraudsters are now moving to social engineering, phishing and smishing patterns. In these cases, it is the client who is authorising the transaction being induced by the fraudster, so typically a manipulation of the payer by the fraudster takes place. Unfortunately, this category is very difficult to be detected and cannot be prevented by the security safeguards of the payment systems. Fraudsters focus more on SCA credit transfers because they are – on average – more profitable due to the higher amounts involved. Moreover, it seems to be easier for fraudsters to deceive customers and obtain the complete credentials than to break through the banks' systems.

PSD2 de facto places the risk of this widespread form of economic crime quasi exclusively on the financial sector.

The liability of the consumer is limited. The law makes the consumer less accountable. Moreover, other intermediary actors involved in the fraudulent modus operandi, such as telecom operators or Internet service providers, are left untouched. Even large market players active in e-commerce who do little or nothing to combat for ex. identity fraud are not troubled. This should change. In order to prevent these types of fraud, some form of coordinated action at European level should be promoted, also directly involving telco operators and smartphone operating system manufacturer. There should be a total thorough adaptation of both the criminal law, criminal procedure law, telecom law, as well as an adapted liability regime in the legislation on payment services at the European level.

With regard to the latter, there should be an expansion of the security measures that the payment service user must or can take himself (next to initiatives taken by the ASPSPs). Measures should lead to an increased duty of vigilance on the part of the payment service user in order to prevent identity fraud and consequently payments fraud.

**Question 45. In your view, are the requirements regarding fraud prevention in PSD2, in particular those on strong customer authentication (SCA), still sufficient?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The requirements for SCA (Art. 97) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
SCA has made electronic payments safer	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on SCA do not adversely impact the TPPs' business models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
If you are a PSP, the provisions on SCA did not lead to obstacles in providing payment services towards PSUs (leaving aside any costs incurred for the technical implementation of SCA. For costs and benefits related to the (implementation of) PSD2, please see question 7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on SCA do not leave room for circumvention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of SCA has not led to the exclusion of categories of customers/citizens	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of SCA did not negatively impact your business	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain the reasoning of your answer to question 45 and provide arguments for your views, including possible suggestions for changes to the provision (if any).**

**If your business experienced any problems due to the implementation of SCA, please include these in your answer:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our opinion security must remain a basic principle even in the context of access to accounts. Final users are now getting used to SCA and so they would expect that SCA will be maintained as a good measure against payment frauds. However, the wide usage of exemptions might undermine this positive influence and also the investments made into the SCA techniques.

**Question 45.1 The current SCA regime prescribes an authentication via a combination of at least 2 distinct factors, or elements, to be applied in case of payer initiated transactions (see Art. 97(1)).**

**Should any changes be made to the current SCA regime?**

- Yes
- No
- Don't know / no opinion / not applicable

**If you think changes should be made to the current SCA regime, please explain your answer, and if you have specific design or application suggestions for SCA, please include these:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Mail Order and Telephone Orders (MOTO) are not clearly addressed by PSD2 as regards SCA. With the exception of Recital 95 of the PSD2, the PSD2 does not contain an exception or exemption for telephone or mailorders. The recital speaks of 'there does not seem to be a need ...', which may mean that it may still be necessary in the case of payment transactions. Furthermore, the recital refers to 'telephone orders' in general and not to 'payment transactions by telephone'. In the EBA Q&A 2020\_5650, EBA clearly reverts to Article 97(1)(c) of PSD2 which provides that payment service providers (PSPs) shall apply strong customer authentication (SCA) when the payer "performs an act through a remote channel that may involve a risk of payment fraud or other forms of abuse." EBA does assume here that telephone orders are in scope of this article. More clarity is needed.

## Question 45.2 The current regime requires SCA to be applied in case of payer-initiated transactions.

**Should the application of SCA be extended to payee-initiated transactions too, for example merchant initiated transactions?**

- Yes
- No
- Don't know / no opinion / not applicable

**If you think the application of SCA should be extended to payee-initiated transactions, please explain your answer:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

One of the issue of this exception is that some actors like wallet providers are using this exception to circumvent SCA requirements. We also see some merchants and acquirer looking at solutions using (or abusing MIT) to avoid doing SCA even if the customer is present in the payment session. This could lead to a competitive disadvantage to PSPs who are trying to strictly apply the requirements of PSD2.

## Contactless payments

Contactless payments can be exempted from SCA, depending on the value of the payment and the number of consecutive payments having been performed without SCA.

**Question 46. What is your opinion about the applicable value limit to single contactless payments (without SCA)?**

**If the EUR is not the main currency in your country of residence, please convert the 50 EUR limit into your own currency and use that as a point of reference for your response.**

- The 50 EUR limit should remain
- The limit should be lower than 50 EUR
- The limit should be higher than 50 EUR
- PSUs should be able to fix their own limit
- Don't know / no opinion / not applicable

There is also a limit to the cumulative value of contactless payments. These limits differ per country or per PSP.



**Question 46.1 What is your opinion about this cumulative EUR-limit for contactless payments (without SCA)?**

**If the EUR is not the main currency in your country of residence, please convert the 150 EUR limit into your own currency and use that as a point of reference for your response.**

- The limit of 150 EUR should remain
- The limit should be lower than 150 EUR
- The limit should be higher than 150 EUR
- Other
- Don't know / no opinion / not applicable

**Please specify to what you mean by "other" in your answer to question 46.1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The limit of 150 EUR should remain.

Overall we do not consider that there is a need to review the PSD2 RTS to increase the limits on contactless payments as the current limits are adequate. Also, it is important to keep a close eye on fraud developments of contactless payments. They should not overshadow the benefits.

As a general remark we would add that the distinction between contactless and remote is not always clear. Payments in a POS based primarily on NFC technology are considered contactless. When using other technologies (eg scanning a QR code) this is not considered contactless but remote.

**Question 46.2 What is your opinion about this cumulative payments-limit for contactless payments (without SCA)?**

**If the EUR is not the main currency in your country of residence, please convert the 150 EUR limit into your own currency and use that as a point of reference for your response.**

- The limit to consecutive transactions (5 times) should remain
- The limit to transactions should be lower than 5 consecutive transactions
- The limit to transactions should be higher than 5 consecutive transactions
- Other
- Don't know / no opinion / not applicable

**Question 47. Overall, do you believe that additional measures are needed to combat/prevent fraud in payments, and to make payment service providers more secure/resilient?**

- Yes
- No
- Don't know / no opinion / not applicable

### ADR procedures for the settlement of disputes and penalties

Article 57(7)b requires that, for framework contracts, Member States ensure that information on ADR procedures is provided to the payment service user.

**Question 48. Should this information also be made available for single payment transactions?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 48:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Enforcement section in part 2 asked your opinion on the application and enforcement of PSD2 rules by national competent authorities (NCAs).

**Question 49. Should the PSD2 be amended with regard to sanctioning powers and penalties?**

**Please consider the following suggestions and indicate whether you think the suggestion should be implemented or not:**

	Yes	No	Don't know - No opinion - Not applicable

PSD2 should be amended to lay down specific investigatory powers (e.g. to make on-site inspections, to request documents) for NCAs to detect breaches of rules	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 should be amended to provide for a minimum set of sanctioning powers (e.g. to impose administrative sanctions and measures, to publish the sanctions adopted) to the NCAs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 should be amended to provide a minimum list of applicable sanctions (e.g. administrative penalties and fines, periodic penalty payments, order to cease and desist) available to all NCAs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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**Question 50. Should any other changes be made to the provisions and/or topics dealt with under Title IV?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 50, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## Title V: Delegated acts and regulatory technical standards

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According to this title, the European Commission is empowered to adopt specific delegated acts in view of microenterprises and inflation rates (see in detail Article 104). The European Commission is furthermore obliged to produce a leaflet, listing the rights of consumers (see in detail Article 106).

**Question 51. In your view, are the PSD2 requirements on delegated acts and regulatory technical standards adequate?**

- Yes

- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 51, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The PSD2 review should take into consideration the significant fragmentation created, at different levels, by the different pieces of legislation, clarifications, EBA opinions and NCA clarifications and initiatives that in the end have brought uncertainty and led to a lengthy implementation process, in particular in what concerns open banking access to accounts and the effective scope of PSD2 in that regard.

We would like to remark the importance of ensuring coherence of the whole process for level 1 and level 2 requirements, which has been rather lengthy and complex for PSD2. This has not only created issues for market participants by creating uncertainty on the requirements but has in our view also contributed to diverging approaches at national level.

That's why we believe that a possible revision of PSD2 should carefully consider the right distribution of rules according to the level of compulsoriness for the market and consequently the right regulatory vehicle to use.

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**Question 52. Do you see it as appropriate to empower the European Commission in further fields to adopt delegated acts?**

- Yes
- No
- Don't know / no opinion / not applicable

**If you do not see it as appropriate to empower the European Commission in further fields to adopt delegated acts, please explain why:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe it would be appropriate that all EBA Opinions/Guidelines/Q&A stemming from RTS on SCA&CSC be carefully analysed and incorporated, where needed, in an amended PSD2 following a holistic assessment of the best repartition of the rules to avoid deviating from the original spirit of PSD2. Also timing for adoption is extremely relevant to avoid continuous, consistent, and costly adjustments for the market. We strongly suggest not to add further delegated acts exactly to avoid the same approach as the one followed with the above-mentioned deliverables.

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**Question 53. Do you see a need for the European Commission to provide further guidance related to the rights of consumers?**

- Yes
-

No

- Don't know / no opinion / not applicable
- 

**Question 54. Should any other changes be made to the provisions and/or topics dealt with under Title V?**

- Yes
- No
- Don't know / no opinion / not applicable

**Please explain your answer to question 54, being specific and if possible, offering textual proposals:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## **Title VI: Final provisions**

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The final provisions in Title VI include, amongst others, the provision on full harmonisation (see also question 8), the review clause, transitional provisions and amendments to other pieces of EU legislation.

**Question 55. In your view, are the final provisions listed in Title VI still adequate?**

**Please indicate to which extent you (dis)agree with the following statements:**

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions on full harmonisation (Art. 107) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transitional provisions (Art. 109) of the PSD2 are adequate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amendments to other Directives and regulation (Art. 110, 111, 112) were adequate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Please explain the reasoning of your answer to question 55 and provide arguments for your views, including possible suggestions for changes to the provision (if any).**

**In case you are of the opinion that the amendments to other legislation were not adequate, for example because they omitted something, please specify the inadequacy and why this posed an issue:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe there is the need to foster harmonization rules and to better envisage the review clause to avoid respectively a different adoption of provision (with additional costs for providers) and to ensure proper forecasting of the overall framework timeline in a way that updates are synchronized and overlaps avoided (e.g. EBA Guidelines on security measures replaced by GL on ICT and security risk management, Fraud Reporting consolidated version and limited network, RTS proposal to change 90-days SCA).

**Question 55.1 In case of a revision of PSD2, would you have suggestions for further items to be reviewed, in line with the review clause (Art. 108) of the PSD2?**

- Yes
- No
- Don't know / no opinion / not applicable

**Question 55.2 Do you see any other issues to be considered in a possible revision of PSD2 related to the final provisions?**

- Yes
- No
- Don't know / no opinion / not applicable

### **Any other issues**

**Question 56. Are there any other issues that have not been raised in this questionnaire that you think would be relevant for the review of PSD2 and its possible revision?**

- Yes
- No
- Don't know / no opinion / not applicable

## Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

### Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review\\_en\)](https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review_en)

[Consultation document \(https://ec.europa.eu/info/files/2022-psd2-review-consultation-document\\_en\)](https://ec.europa.eu/info/files/2022-psd2-review-consultation-document_en)

[Related public consultation on the review of PSD2 and on open finance \(https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review\\_en\)](https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review_en)

[Related call for evidence on the review of PSD2 \(https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2012798\\_en\)](https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2012798_en)

[Related targeted consultation on the open finance framework \(https://ec.europa.eu/info/publications/finance-consultations-2022-open-finance\\_en\)](https://ec.europa.eu/info/publications/finance-consultations-2022-open-finance_en)

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[More on payments services \(https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/payment-services/payment-services\\_en\)](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/payment-services/payment-services_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2022-psd2-review-specific-privacy-statement\\_en\)](https://ec.europa.eu/info/files/2022-psd2-review-specific-privacy-statement_en)

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