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## REPORT

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From: Presidency

To: Permanent Representatives Committee (Part 2)

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Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services in the internal market and amending Regulation (EU) No 1093/2010

- Progress report

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## I. GENERAL REMARKS

1. This Progress Report has been prepared under the responsibility of the Belgian Presidency having regard to the opinions expressed by delegations during the Working Party meetings in the first half of 2024. This report may not be relied upon as binding on the delegations and, instead, should be viewed as the Presidency's assessment of the outcome of the discussions held at those meetings. This report is intended to provide continuity and facilitate the task of the incoming Presidency. The Presidency invites COREPER to take note of this Report, with a view to progressing work further. The incoming Hungarian Presidency is invited to build on the progress made when taking over and continue to work on PSD and PSR proposals.

2. **On the 28th of June 2023 the European Commission put forward the Payment Package.**  
The Package includes a proposal for a Directive and a Regulation on payment services in the internal market (hereafter referred to as ‘PSD3’ and ‘PSR’, respectively). These proposals are aimed at addressing the pending challenges that were identified by the Commission in the context of the evaluation of the impact and application of Directive (EU) 2015/2366 on payment services in the internal market (hereafter ‘PSD2’) as well as to adapt the payment rules to market developments.
3. **The Spanish Presidency of the Council of the EU**, that started on the 1st of July 2023, put fraud at the centre of the discussions they organised, noting in their Progress Report at the end of their Presidency a need for clarity on what constitutes an authorised payment transaction, as well as the meaning of the concept of ‘Gross Negligence’, in order to allocate liabilities and, hence, foster consumer protection. Also in this context, it is key, as noted by the Spanish Presidency, to improve anti-fraud measures in the Payments Package where cooperation and information sharing agreements between entities were noted as valuable tools. The risks associated with the issuance of virtual IBANs were acknowledged, noting the discussion in the Council Working Party should be able to benefit from European Banking Authority (EBA)’s analysis of the use of virtual IBANs (then anticipated to be publicly available in Q2 2024). The Spanish Presidency furthermore worked on clarifying the scope of the Payments Package, including technical services providers, operators of payment systems and schemes, electronic communication service providers and cash activities as well as on the authorisation requirements for payment institutions and a smoother transitional regime.
4. **The Belgian Presidency of the Council of the EU** started by inviting Member States to share their views in relation to which topics ought to be prioritized. From this consultation it resulted that the focus should extend itself beyond the fraud regime to include other important parts of the Payments Package, e.g. the Open Banking framework, the prudential supervision of payment institutions and the right to access a bank account for a payment institution.

5. **The Belgian Presidency, based on the outcome of these bilateral meetings, decided to first tackle important aspects of the payments package besides the fraud regime**, in order to ensure that the Council Working Party had the opportunity to discuss these aspects in-depth and to ensure a full reading of the text of the entire Payments Package in the Council Working Party by the end of the semester. The Presidency therefore focused also on (i) the Open Banking framework, (ii) a payment institution's right to access to a bank account, (iii) the information and transparency requirements, (iv) the prudential supervision of payment institutions and (v) the cross-border provision by payment institutions of payment services ('*European passport*') before discussing the fraud regime. In relation to the latter topic, bearing in mind both the outcome of the Spanish-led discussions and Member States' written comments thereon in Q1 2024, the Presidency first emphasised a discussion on what constitutes an authorised payment transaction and its potential impact on Article 59 PSR (the liability rule for impersonation fraud) and the notion of '*gross negligence*'. The Presidency notes further work in the Council Working Party in relation to the fraud regime still needs to be done.
6. **During the semester, the Presidency held four Council Working Group meetings**, while continuously engaging with Member States, the Commission and wider stakeholders in the industry. The Presidency also acknowledges the efforts of those Member States that contributed to the legislative process by submitting non-papers to deepen the understanding of the Council Working Group in relation to the authorisation of payment transactions, the notion of '*agent*' and on the form of the Payments Package (Directive vs. Regulation). In relation to this latter topic, the Presidency collected the views of Member States and noted that the work of the Council Working Party should focus on ensuring sufficient clarity of all concepts in PSD3/PSR rather than revisiting the **legal** form of the Payments Package in its entirety.

7. **The Presidency Progress Report on the work of the Council Working Party on PSD3/PSR represents the Presidency view on the progress achieved during the Belgian Presidency of the Council** which is sufficiently advanced in many areas to warrant the inclusion of drafting suggestions to PSD3 and PSR. These are proposed in relation to the Open Banking regime, the prudential supervision of payment institutions, the right to access to a bank account for a payment institution, the cross-border provision of payment services by payment institutions and the information and transparency requirements. **These drafting suggestions to the text of PSD3 and PSR are incorporated in the Annex I and II of this Progress Report respectively.**
8. **The Presidency took good note of the outcome of the written procedure on the final drafting suggestions by the Spanish Presidency in relation to the scope and the fraud regime of the Payments Package and the authorisation requirements for payment institutions.** The Presidency notes that the topics included in these drafting suggestions were in certain cases discussed again under its auspices during the past semester. In certain cases the guidance of the Council Working Party is sufficiently crystallised to warrant incorporation of these drafting suggestions in Annex I and II to this Progress Report. In a few cases, further discussion in the Council Working Party is warranted.
9. **In relation to the drafting suggestions concerning the authorisation requirements,** the Presidency refers to discussions it held on certain of these, e.g. on the alternative for account information service providers to hold initial capital instead of a professional indemnity insurance or the transposition requirements. As concerns topics not discussed again, the drafting suggestions carried the approval of the Council Working Party in relation to the following topics: (i) an inclusion of a definition of ‘*independent ATM deployer*’ in both PSR and PSD3, (ii) clarifications in the list of licensing requirements in PSD3 as well as the scope of the EBA mandate in that regard, (iii) clarifications in the requirements for registration applicable to account information service providers and (iv) changes to the transposition requirements. **Further discussion should be held in relation to** (i) excluding certain categories of service providers from the requirement of a winding-up plan as a licensing condition set out in Article 3(3) PSD3 and (ii) the requirement on control of shareholding in Article 4 PSD3.

10. **In relation to the drafting suggestions concerning the scope of the Payments Package**, the drafting suggestions carried the approval of the Council Working Party in relation to the following topics: (i) adding a recital 35 to PSD3 concerning ‘*Buy Now Pay Later*’ business models, (ii) clarifying the definition of ‘*sensitive payment data*’ in Article 3(38) PSR, (iii) replicating the definition of ‘*personalised security credentials*’ in Article 3(37) PSR in Article 2(40) PSD3, (iv) clarification of services excluded from the scope in Article 2.2 PSR (letters d) and k)) and introducing two services excluded from the scope in the same Article (letters b’) and e’)). **Further discussion should possibly be held in relation to** the positive and negative scope of PSR as set out in Article 2 PSR.

11. **In relation to the drafting suggestions concerning the fraud regime in the Payments Package**, the drafting suggestions carried the approval of the Council Working Party in relation to the following topics: (i) the clarification in Article 85(12) PSR that strong customer authentication shall be based on two or more elements that need to belong to different categories, (ii) outsourcing agreements for the application of strong customer authentication in Article 87 PSR, (iii) accessibility requirements regarding strong customer authentication in Article 88 PSR, (iv) payment fraud risks and trends in Article 84 PSR and (v) fraud reporting in Article 82 PSR. **Further discussion should be held in relation to** (i) the precise wording of the definitions of ‘*merchant-initiated transaction (MIT)*’ and ‘*mail order or telephone order transaction (MOTO)*’, (ii) the non-paper suggesting that a supervisory authority receiving or detecting relevant information should transmit such information itself and directly to the tax authorities (Article 92 and 93 PSR).

**In relation to the fraud regime concerning the allocation of liability, the definition of authorised transaction and the concept of ‘*Gross Negligence*’, the Presidency refers to point VI of this Progress Report** for a detailed analysis of the progress the Council Working Party made on these topics.

12. **The Presidency will share with the incoming Hungarian Presidency the technical work that has been prepared and discussed in the latter Council working parties during the Belgian Presidency in relation to the topic of fraud.** These may serve as the basis for more in-depth discussions going forward. Belgium notes these materials constitute a good starting point for the work ahead in relation to the fraud regime in the Payments Package and stands ready and willing to collaborate with the Hungarian Presidency in the upcoming months.

## II. A REVISION OF THE OPEN BANKING REGIME (PSR)

13. **The Presidency has put forth two detailed Working Documents in different Council Working Party meetings containing a structured analysis of the Open Banking regime in PSR.** Member States provided several rounds of input on this topic, which included providing their views on concrete drafting suggestions.

14. The Working Documents and drafting suggestions were structured along the following lines: (i) relevant PSR definitions, (ii) the nature of the relationship between third party providers (hereafter ‘*TPPs*’) and account servicing payment service providers (hereafter ‘*ASPSPs*’), (iii) data access parity principle, (iv) contingency measures and the role of competent authorities in Open Banking, (v) obstacles to data access, (vi) derogations from the obligation to have a dedicated interface, (vii) Payment Service User (PSU) dashboards, (viii) use and requirements of the dedicated interface and TPP and ASPSP obligations. **The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to each of these topics to warrant inclusion of the final drafting proposals in Annex II of this Progress Report.**

15. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex II are the following:

- a. The definition of '*payment account*' is aligned with CJEU case law to clarify that it is the functionality, not the purpose, of an account that determines its status as a payment account ;
- b. The definition of '*payment initiation service provider*' is clarified so as to render it unequivocally clear that said service is always provided to a payer, who must consent to any initiation of a payment from their payment account while acknowledging that the service may, as the case may be, also provided to the payee;
- c. The definition of '*account information service*' is clarified to ensure that only the party that actually accesses the payment account should be the licensable entity ;
- d. The contingency measures for an unavailable dedicated interface are transformed into availability and performance requirements for the dedicated interface which, instead of allowing TPPs to access ASPSPs through insecure access techniques as a '*fallback*' in case of contingencies, emphasises the need for ASPSPs to prevent unplanned unavailability by requiring a recovery time from the ASPSP and an availability and performance level of the dedicated interface that equals at least that of the customer interface and by allowing planned unavailability normally only between 00:00 and 06:00. EBA is furthermore mandated to further specify statistical reporting by ASPSPs on availability and performance and a recovery time in case of unplanned unavailability. The role of competent authorities in the enforcement of the Open Banking framework is maintained ;
- e. The list of obstacles is clarified to be of a non-exhaustive nature and one obstacle is removed due to being superfluous while others are (slightly) reworded to ensure they are interpreted correctly ;

- f. A partial derogation from the obligation to have a dedicated interface is clarified to be possible only when the customer-facing interface is an API endpoint already, to avoid a situation whereby insecure access techniques might be perpetuated. The EBA mandate to set criteria is limited to the case of a full derogation from the Open Banking framework ;
- g. PSU dashboard provisions are clarified in several areas, notably in relation to the exchange of information between TPP and ASPSP, the exclusion of any liability of an ASPSP resulting from PSU actions through the dashboard that might violate the latter's contractual obligations to the TPP and the alignment with FIDA requirements ;
- h. In order to ensure that PSUs are aware of an AISP seeking to monitor their payment account on a continuous basis, an obligation is inserted to require the AISP to disclose to the PSU up front whether it would seek to do so.

### III. A REVISION OF PRUDENTIAL SUPERVISION OF PAYMENT INSTITUTIONS (PSD3)

16. **The Presidency has put forth two detailed Working Documents in different Council Working Party meetings containing a structured analysis of the PSD3 Prudential Supervision regime applicable to payment institutions.** Member States provided several rounds of input on this topic, which included providing their views on concrete drafting suggestions.
17. The Working Documents and drafting suggestions were structured along the following lines: (i) definitions, (ii) safeguarding of customer funds, (iii) capitalisation and own funds requirements, (iv) role of competent authorities, (v) TPP professional indemnity insurance, (vi) miscellaneous topics covering qualifying holdings, additional activities of payment institutions, accounting and statutory audit, record-keeping provisions and the register of payment institutions and (vii) transitional provisions. **The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to each of these topics to warrant inclusion of the final drafting proposals in Annex I of this Progress Report.** The Presidency notes several Member States wish to deepen the discussion further on the question of consolidated group supervision on larger payment institutions.



18. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex I are the following:

- a. The merging of ‘*electronic money service*’ into the list of payment services resulting in just one Annex to PSD3 instead of two and the redefining of electronic money service as only the issuance of electronic money as well as the removal of the notion of ‘*distributor*’ from PSD3. Further discussion should, however, be held regarding the definition of ‘agent’ in its application to electronic money services ;
- b. The definition of electronic money is adapted to render it more clear that electronically stored monetary value issued on receipt of funds for the purpose of making payment transactions and accepted by other persons that the issuer is sufficient to constitute electronic money. The claim on the issuer is a consequence of issuing electronic money and as such is explicated more clearly in Article 9 PSD3. The precise delineation between e-money and scriptural money is a topic that might still warrant further exploration ;
- c. Initial capital requirements are harmonized further, distinguishing now only to allow for lower capital requirements for those institutions providing payment initiation services. One Member State presented its views on certain aspects related to own funds and liquidity requirements for payment institutions which it considers warrant further discussion ;
- d. In relation to safeguarding requirements, several changes have been agreed upon: (i) clarification that safeguarding can occur through either segregation on a bank account, investments in secure, liquid low-risk assets or through insurance; (ii) clarification that payment institutions may segregate funds in a post office giro institution; (iii) requirement for payment institutions to ensure they always safeguard the amount that corresponds to the claim towards the payment institution of the payment service user stemming from the offering of payment services; (iv) a requirement to inform payment service users in a clear and transparent manner how funds of the individual user are safeguarded and whether it is the insolvency laws and courts of the Member State where the payment service user is located or the insolvency laws and courts of another Member State where a claim in case of the insolvency of the payment institution shall be raised. Furthermore, Member States agreed to reduce the prescriptiveness of Article 9(2) PSD3 ;

- e. The supervisory powers set out in Article 25 PSD3 have been further detailed and described. One Member State noted strong feelings in relation to the precise wording of this Article in PSD3 ;
- f. In relation to initial capital being a potential alternative for professional indemnity insurance, as was foreseen in limited cases in Article 36(5) PSD3 in the Commission proposal, the views of Member States proved so divergent and difficult to harmonize that the conclusion was reached it would be best to leave national discretion to the national competent authorities to determine to what degree a ‘comparable guarantee’ could function as an alternative to professional indemnity insurance. To that end, the European Banking Authority has kept its mandate to specify what a comparable guarantee is, with the new *caveat* a payment institution’s own funds or initial capital shall not be excluded from this notion ;
- g. In relation to the transitional provisions, clarifications are brought into the text in relation to which specific requirements should be considered when grandfathering payment institutions. Furthermore, the time provided to competent authorities to grandfather payment institutions, taking into account the 18-month transposition deadline, is extended with another 6 months to a total of 30 months following the date of entry into force of PSD3.

#### IV. A REVISION OF CROSS-BORDER PROVISION OF PAYMENT SERVICES (PSD3)

19. **The Presidency has put forth two detailed Working Documents in different Council Working Party meetings containing a structured analysis of the PSD3 provisions in relation to the cross-border provision of payment services by payment institutions (*‘European passport’*).** Member States provided several rounds of input on this topic, which included providing their views on concrete drafting suggestions.
20. The Working Documents and drafting suggestions were structured along the following lines: (i) definitions, (ii) the nature of agent passporting, (iii) information to be provided to the Home Member State Competent Authority, (iv) passporting process between competent authorities, (v) triangular passporting and (vi) transitional provisions.

21. The Presidency notes that in relation to the nature of agent passporting, with regard to the concepts ‘*right of establishment*’ and ‘*free provision of services*’, the majority of Member States support maintaining the criteria set out in the EBA Opinion on the nature of passport notifications.<sup>1</sup> Hence, there is no need to modify PSD3 in this sense. The Presidency proposal to supplement and detail further the information that is to be provided to the Home Member State Competent Authority was supported by a majority of Member States, however in relation to the precise content of the additional information requirements, opinions differ. The Presidency has taken these views on board where they reflect the majority concern and adapted the drafting proposal accordingly. One Member State is of the view that the concept of large network of agents and heads of network should be introduced. Further discussion may be warranted to be able to conclude on these points.

**22. The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to the other topics discussed to warrant inclusion of the final drafting proposals in Annex I of this Progress Report.**

23. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex I are the following:

- a. The definition of agent is modified to clarify that an agent acts ‘*in the name and on behalf*’ of a payment institution instead of just ‘*on behalf of*’ a payment institution, in order to distinguish service providers from agents ;
- b. Article 30(2) PSD3 is modified to on the one hand provide more time to host Member State competent authorities to assess a passporting notification, allowing them sufficient time to complete an analysis and provide in-depth comments and on the other hand to simplify the passporting procedure under the freedom to provide services ;

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<sup>1</sup> Opinion of the European Banking Authority on the nature of passport notifications regarding agents and distributors under Directive (EU) 2015/2366 (PSD2), Directive 2009/110/EC (EMD2) and Directive (EU) 2015/849 (AMLD), published 24 April 2019

- c. Article 30(5) PSD3 mandates the European Banking Authority to draft an RTS on the framework for cooperation between NCAs, which should now include directly tackling the issue of triangular passporting. Level 2 is most suited to ensure a higher level of harmonisation within the EU in relation to the topic of triangular passporting ;
- d. Clarifications are made in the transitional provisions of Article 44 PSD3 in order to ensure a simultaneous update following the grandfathering in the national registers and the EBA register throughout the EU. Given the renumbering and restructuring of the list of payment services (see the Annex to PSD3), this will significantly mitigate risks of confusion among the public as well as competent authorities in relation to which institutions is providing which payment service.

#### V. A REVISION OF THE PROVISION BY CREDIT INSTITUTIONS OF PAYMENT ACCOUNTS TO PAYMENT INSTITUTIONS (PSR)

24. **The Presidency has put forth two detailed Working Documents in different Council Working Party meetings containing a structured analysis of Article 32 PSR (the provision by credit institutions of payment accounts to payment institutions).** Member States provided several rounds of input on this topic, which included providing their views on concrete drafting suggestions.
25. The Working Documents and drafting suggestions were structured along the following lines: (i) scope of application / right to access to payment account services, (ii) grounds for refusal/closure of a payment account, (iii) notification duty, (iv) motivation duty and (v) the EBA Regulatory Technical Standards. **The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to each of these topics to warrant inclusion of the final drafting proposals in Annex II of this Progress Report.**

26. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex II are the following:

- a. The explicit reference to the right to access to payment accounts by payment institutions, as stated today in Article 36 PSD2, is reintroduced.
- b. In the entire Article 32 PSR, the reference to ‘distributor’ is deleted, cfr. revision of Cross-Border Provision of Payment Services.
- c. Concerning the grounds of refusal in paragraph two, the majority of Member States agree on the Presidency’s drafting proposal of ground (a) to make the text compliant with AMLR. The majority of Member States also agree to delete grounds (d) and (e). One Member State asked to have further discussion concerning a recital clarifying that the credit institution has the possibility to refuse/close an account for a payment institution when the grounds in paragraph two are met and no obligation. Some Member States would have preferred to see more clarity to which documents and information paragraph two, point (c) refers to.
- d. Since electronic money service is maintained as a concept (now incorporated into the list of ‘payment services’ in the Annex to PSD3 and PSR), Member States agree that there is no need for an explicit reference to this service in paragraph 3.
- e. A time limit is introduced within which the credit institution must communicate the decision to refuse/close a payment account. The time limit for refusal is set within one month after receiving an application and three months before the closing of the payment account. Also, it is specified that the duty to motivate a closure/refusal is without prejudice to the tipping off prohibition set in AMLR. The text also clarifies that the closure of an existing payment account must not take place before the clients' funds are disbursed. However, one Member State wants to discuss the deadlines in general when further discussing this topic.

- f. A reporting duty is introduced given its relevance for competent national authorities. The reporting duty strikes a balance between the current notification duty which poses an administrative burden and the deletion of the notification duty. The credit institutions will have to report on the number of payment accounts opened to a payment institution, the number of refusals and closures of payments account of payment institutions and the grounds of refusal or closure as referred to in paragraph one. In this regard, the EBA shall develop draft implementing technical standards specifying the harmonised format.
- g. The EBA shall develop guidelines regarding ‘substantive breach of contract’.

Member States want to enforce the right to access to payment accounts for payment institutions. The Presidency noted that some Member States do not want to give competent authorities the power to order a credit institution to open a payment account since this could intervene with the powers of a court. The Presidency also noted that other Member States, however, see merit in giving competent authorities such powers in light of the administrative implications for licensing procedures. **Further discussion is needed** in order to obtain a better delineation between the powers of a competent authority and the powers of a court that could apply between a credit institution and a payment institution when it comes to the refusal to open or the closure of a payment account.

## VI. A REVISION OF TRANSPARENCY AND INFORMATION REQUIREMENTS FOR PAYMENT SERVICES (PSR)

**27. The Presidency has put forth two detailed Working Documents in different Council Working Party meetings containing a structured analysis of the transparency of conditions and information requirements for payment services.** Member States provided several rounds of input on this topic, which included providing their views on concrete drafting suggestions.

28. The Working Documents and drafting suggestions were structured along the following lines: (i) general rules, (ii) single payment transactions and (iii) framework contracts. **The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to each of these topics to warrant inclusion of the final drafting proposals in Annex II of this Progress Report.**

29. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex II are the following:

- a. Information requirements applicable to cash withdrawal services at ATMs provided by natural or legal persons as referred to in Article 38 PSD3 are enhanced by specifying the way the information should be presented.
- b. The limited Member States option regarding low value payment instruments is reintroduced in Article 10 PSR. When dealing with Title III - Rights and Obligations in relation to the Provision and Use of Payment Instruments, Article 29 PSR should be adapted accordingly.
- c. Regarding the information prior to the performance of a transaction, the estimated charges for currency conversion in relation to credit transfers and money remittance shall not only be expressed as a percentage mark-up, but also in a monetary amount in the currency of the payer's account. The percentage mark-up shall be over the latest available applicable foreign exchange reference rates issued by the ECB, or, where the percentage mark-up for non-euro currencies is not available at the ECB, the latest available applicable foreign exchange reference rates issued by the relevant central bank. To keep consistency with the Cross-Border Regulation an amendment is proposed to Article 5 and enhance legal certainty, taking into account the changes to Article 13/20 PSR. Also, the Title of PSR is adapted.

d. Concerning unilateral changes in conditions of the framework contract by the payment service provider, a clear link is made between Article 22 PSR and recital 48 PSR. Also, there is added in recital 48 PSR that this is without prejudice to the Unfair Terms for Consumer Contracts Directive.

30. The majority of Member States agree on the inclusion of both the commercial trade name and the legal name of the payee. Nevertheless, **further discussion is needed** on the technical feasibility of this obligation. Also, **further discussion** should be held concerning the introduction of an information sharing obligation and the format (level one text or level two (EBA RTS)). Furthermore, one Member State wants to hold a **discussion** on Article 20, b) PSR (*‘information on the use of the payment service’*) and the question whether the information given to the payment service user is sufficient. There could be further elaboration on information regarding the payment card of the payment service user, such as insurance, guarantees and other services. Lastly, one Member State wants a **discussion** on whether the wording of Article 23(5) PSR should be introduced in Article 22 PSR.

## VII. A REVISION OF THE FRAUD REGIME IN THE PAYMENTS PACKAGE (PSR)

31. **The Presidency approached the discussion related to the fraud regime in the Payments Package** from the angle of the outcome of the Spanish-led discussions in the Council Working Party in the second semester of 2023 and Member States’ comments on the resultant Spanish Presidency (drafting) suggestions. The Presidency considered, as the Spanish Presidency had already noted, that the PSR’s proposed rules on liability for payment transactions gone awry (including as a result of impersonation fraud) would benefit significantly from a structured discussion of certain core concepts, before deepening the discussion in relation to e.g. fraud preventive measures or the particular drafting of liability rules for impersonation fraud (Article 59 PSR).



32. **The Council Working Party therefore benefited from an in-depth discussion on what constitutes an authorised payment transaction**, in the full knowledge of the consequences decisions in this regard might have on the pan-European payments market. First of all, the majority of Member States prefer to keep the term ‘consent’ instead of ‘permission’ in the PSR insofar as they do not see any problem with the notion of ‘consent’ under GDPR but the term ‘permission’ could on the other hand raise new questions. This means that the word ‘permission’ needs to be replaced throughout the whole text. In addition, there needs to be a consistent use of the wording with the other proposals in the “payment package”. Secondly, the majority of Member States in the Council Working Party are of the view that a pure objective approach is not appropriate, while a pure subjective approach is also not preferable (see also point 33). The majority of Member States agree on the fact that the authentication of payment transaction is in itself not sufficient to prove that the payment transaction has been authorised by the payer. Thus, the authentication does not automatically equal the authorisation. **The Presidency notes the views of Member States have sufficiently crystallised in the Council Working Party in relation to these two aspects to warrant inclusion of certain drafting proposals in Annex II of this Progress Report.**

33. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex II are the following:

- a. A recital explaining the term ‘consent’ in PSR should not be understood in the meaning of the notion ‘consent’ under Regulation (EU) 2016/679 of the European Parliament and of the Council to which the requirements of that Regulation apply.

b. The Member States view on the pure objective approach should be reflected in PSR. An amendment is proposed to Article 55 (2) to make clear that the authorisation or the use of the strong customer authentication recorded by the PSP is in itself not sufficient to prove that the payment transaction has been authorised by the payer. The Presidency considers that this is a good way to go forward and a basis from which to reflect on the position of Member States regarding the objective theory. However, the Presidency notes that the application of Articles 55 and 56 are closely linked with the outstanding questions under point 33.

34. The objective approach has been clearly dismissed by a majority of Member States in favour of the view that the authorisation necessarily entails some subjective elements. Member States' comments indeed demonstrate that the approach on the concept of 'authorisation' should be nuanced and balanced and that there is a need to mitigate potential risks a pure subjective approach to the concept of 'authorisation' could have on the PSP's liability and on the burden of proof. **Further discussion is therefore needed in relation to** (i) the degree of subjective elements to be incorporated in the concept of authorisation and the manner in which 'consent' ought to be approached in the text of PSR (ii) on the burden of proof in relation to evidencing the authorisation of payment transactions and (iii) on Article 59 PSR (liability for 'impersonation fraud') depending on the outcome of the discussion on the subjective approach.

35. **In relation to the concept of ‘Gross Negligence’**, the Council Working Party is opposed to a definition thereof but considered that a list of criteria or parameters for assessing ‘Gross Negligence’ could be useful as guidance to enhance and promote uniform application of this notion across the EU. The majority of Member States are in favour of a non-exhaustive, non-cumulative and indicative-only assessment criteria which ensure a case-by-case assessment and do not prejudice the discretion of the national Courts since the degree and evidence of negligence should generally be evaluated according to national law by the court which has to decide in the case at hand. Whether the PSU acted negligently and to what degree is primarily a civil law question. There was no clear mandate of Member States on the place in the PSR ( in the articles of the PSR itself or in its recitals). However, a vast majority of the Member States were against an EBA-mandate in this regard. Regarding the wording of the criteria, Member States generally agree with the Presidency’s draft proposal presented during the May Working Party, except in relation to criterion (c) (*‘innovativeness, complexity of fraud’*) where Member States prefer lesser detail in order to keep its nature sufficiently open-ended. In the drafting proposals incorporated in Annex II, the Presidency proposes to add some individual suggestions made by Member States in order to clarify circumstances (g), (h) and (j). **The Presidency notes the views of Member States have been sufficiently deepened in the Council Working Party in relation to the above to warrant the inclusion of a drafting proposal in Annex II of this Progress Report, which consist of a solid basis for further finalisation.**

36. **Key changes to the proposal** envisaged by the Council Working Party and incorporated in the drafting suggestions in Annex II are the following:

- a. An amendment is proposed to insert in PSR a list of criteria for assessing ‘Gross Negligence’ with wording agreed to by the majority of the Member States and leveraging certain suggestions made by Member States . However the Presidency notes that further detailed amendments may be needed to make sure the list of criteria are the best possible ones.

b. It also has been clarified explicitly that the list is non exhaustive and does not preclude the judge's discretion to assess case by case.

37. **Further discussion is still needed on** the examples or situations of Gross Negligence which might be added to recital 82 PSR. **In this context, the majority of Member States do not want to give a mandate to the EBA.**

38. The Presidency has put forth detailed working documents for discussion in the June Working Party meeting regarding the 'fraud' topic. The first working document elaborates further on items which still require further discussion in relation to the fraud topic, i.e. the degree of "subjective" elements that could or should be integrated in the concept of 'authorisation' and possible ways forward to achieve a balance regarding the liability and the degree of cooperation in relation to the article which covers the burden of proof. Furthermore, the working document covers a discussion on a possible mandatory out-of-court dispute settlement mechanism ('ADR') in order to enhance consumer protection. Finally, a working document with possible additional measures to combat fraud (spending limits and cooling off period, data monitoring and data sharing) was discussed as well. **The Presidency notes the outcome of the discussion held during the June meeting could serve as an ideal basis for the Hungarian Presidency to tackle the topic further. The Presidency notes it has selected some key topics but not tabled all outstanding topics related to fraud during its Presidency ( e.g. relation with the telco's).**

39. **In relation to virtual IBANs** (hereafter ‘*vIBANs*’), the Presidency discussed this topic based on the EBA Report on virtual IBANs<sup>2</sup> with the aim to present to Member States options to attempt to mitigate some of the extensive risks listed in this Report while at the same time avoiding rendering impossible the existing use of *vIBANs* as a tool to combat IBAN discrimination. Member States are almost unanimously of the view that *vIBANs* should be considered as IBANs under the SEPA Regulation. A provision providing in such a clarification is therefore included in Annex II. Member States also overwhelmingly consider it necessary to clarify that the relevant ISO IBAN standards<sup>3</sup> are binding so that IBANs must comply therewith in order to qualify as IBANs. Logically, *vIBANs* should adhere to this standard as well. A match between the country code of the *vIBAN* and the country where the account to which payments are routed was discussed by Member States with a significant majority of Member States being in favour of such a requirement. A drafting proposal reflecting this view is therefore included in Annex II. Several Member States expressed a strong desire to have further discussion on this topic, particularly in relation to the proposal of matching country codes.

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<sup>2</sup> EBA/Rep/2024/08, published in May 2024

<sup>3</sup> ISO standard 13616

Annex I - PSD3 drafting proposals

Commission Proposal		Council Proposal
<b>1. SUBJECT MATTER, SCOPE AND DEFINITIONS</b>		
Recital 35a PSD3		
		<i>'Buy Now Pay Later' services constitute primarily a consumer credit service subject therefore to EU legislation relating to consumer credit. However, the provision of BNPL services could be accompanied by the provision of payment services and thus entail the obligation for the provider to be licensed as payment service provider.</i>
Recital 45 PSD3		
	To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents or, in the case of electronic money	To expand the reach of their services, payment institutions may need to use entities providing payment services on their behalf, including agents <del>or, in the case of electronic money services,</del>

	<p>services, distributors. Payment institutions may also exercise their right of establishment in a host Member State, different from the home Member State, through branches. In such cases, it is appropriate that the payment institution communicates to the national competent authority all the relevant information related to agents, distributors and branches and informs national competent authorities of any changes without undue delay. To ensure transparency vis-à-vis end users, it is also appropriate that agents, distributors or branches acting on behalf of a payment institution inform payment service users of that fact.</p>	<p><del>distributors</del>. <i>Where a payment institution providing electronic money service makes use of an agent, said agent may not issue electronic money itself but may redeem it. The mere selling of payment instruments containing electronic money without the provision of any other services should not be deemed to be the activity of an agent.</i> Payment institutions may also exercise their right of establishment in a host Member State, different from the home Member State, through branches. In such cases, it is appropriate that the payment institution communicates to the national competent authority all the relevant information related to agents, <del>distributors</del> and branches and informs national competent authorities of any changes without undue delay. To ensure transparency vis-à-vis end users, it is also appropriate that agents, <del>distributors</del> or branches acting on behalf of a payment institution inform payment service users of that fact.</p>
<p>Article 2(2) PSD3</p>		
	<p>‘host Member State’ means the Member State other than the home Member State in which a payment service provider has an agent, a distributor, or a branch or provides payment services</p>	<p>‘host Member State’ means the Member State other than the home Member State in which a payment service provider has an agent, <del>a distributor</del>, or a branch or provides payment services</p>

Article 2(3) PSD3	
‘payment service’ means any business activity set out in Annex I;	‘payment service’ means any business activity set out in <i>points 1 to 8 of the Annex</i> <del>1</del>
Article 2(28) PSD3	
‘agent’ means a natural or legal person who acts on behalf of a payment institution in providing payment services	‘agent’ means a natural or legal person who acts <i>in the name and</i> on behalf of a payment institution in providing payment services
Article 2(34) PSD3	
‘electronic money’ means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer	‘electronic money’ means electronically, including magnetically, stored monetary value <del>as represented by a claim on the issuer</del> which is issued on receipt of funds for the purpose of making payment transactions and which is accepted by other natural or legal persons than the issuer
Article 2(36) PSD3	
‘distributor’ means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution	<del>‘distributor’ means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution</del>



Article 2(37) PSD3		
	‘electronic money services’ means the issuance of electronic money, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units	electronic money services’ means the issuance of electronic money, <del>the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units.</del> ”
Article 2(38) PSD3		
	‘ATM deployer’ means operators of automated teller machines who do not service payment accounts.	<i>‘Independent ATM deployer’ means a natural or legal person providing cash withdrawal services as referred to in the Annex , point 1, and who is not account servicing payment service provider, according to Article 2 (16) of PSD and does not provide other payment services referred to in the Annex.</i>  <del>‘ATM deployer’ means operators of automated teller machines who do not service payment accounts.</del>
Article 2(39) PSD3		
	‘payment institution providing electronic money services’ means a payment institution which provides the services of	‘payment institution providing electronic money services’ means a payment institution which provides the services of issuance of

	issuance of electronic money, maintenance of payment accounts storing electronic money units, and transfer of electronic money units, whether or not it also provides any of the services referred to in Annex I.	electronic money, <del>maintenance of payment accounts storing electronic money units, and transfer of electronic money units,</del> whether or not it also provides any of the services referred to in <del>the</del> Annex I.
Article 2(40) PSD3		
		<i>'personalised security credentials' means personalised features provided by the payment service provider to a payment service user for the purposes of authentication, and taking into account Article 36.6 of PSR.</i>
Article 2(41) PSD3		
		<i>'brand' means all registered trade names</i>
<b>2. PRUDENTIAL SUPERVISION PAYMENT INSTITUTIONS</b>		
Recital 23 PSD3		

<p>Payment initiation service providers and account information service providers, when providing those services, do not hold client funds. Accordingly, it would be disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers be able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require payment institutions offering these services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for these institutions to choose to hold initial capital of EUR 50 000 as an alternative to the professional indemnity insurance, at</p>	<p>Payment initiation service providers and account information service providers, when providing those services, do not hold client funds. Accordingly, it would be disproportionate to impose own funds requirements on those market players. Nevertheless, it is important to ensure that payment initiation service providers and account information service providers be able to meet their liabilities in relation to their activities. In order to ensure a proper coverage of the risks associated with payment initiation or account information services, it is appropriate to require payment institutions offering these services to hold either a professional indemnity insurance or a comparable guarantee, and to further specify what risks need to be covered, in light of the provisions on liability included in Regulation XXX [PSR]. Taking into account the difficulties experienced by the providers of account information services and payment initiation services to contract a professional indemnity insurance covering the risks related to their activity, it is appropriate to provide for the possibility for these institutions to choose to hold initial capital <i>or own funds of EUR 50 000</i> as an alternative to the professional indemnity insurance, <del>at the licensing or registration stage only. That flexibility for account information and payment initiation</del></p>
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	<p>the licensing or registration stage only. That flexibility for account information and payment initiation service providers at the licensing or registration stage should be without prejudice to the requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained.</p>	<p><del>service providers at the licensing or registration stage should be without prejudice to the requirement for those providers to subscribe to a professional indemnity insurance without undue delay after their license or registration has been obtained.</del></p>
<p>Recital 30 PSD3</p>		
	<p>Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee’s claim towards the payment institution.</p>	<p>Where the same payment institution executes a payment transaction for both the payer and the payee and a credit line is provided to the payer, it is appropriate to safeguard the funds in favour of the payee once they represent the payee’s claim towards the payment institution.</p> <p><i>International card schemes typically settle funds on a net basis. This entails that the repayments and charge-backs are typically deducted from the gross amount received by the payment institution. Due to this a payment institution may receive less funds, than the payment institution owes its payment service users. To ensure that the payment service user’s claims towards the payment institution are protected, the payment institution</i></p>

*should always ensure that the safeguarded funds correspond to the claim of the payment service users.*

*Funds held by payment institutions are, unlike funds held by credit institutions, not covered by deposit guarantee schemes or a resolution and recovery framework. To protect users' funds in case of insolvency of the payment institution, the payment institution should instead safeguard user funds. A payment institution should do this by ensuring that the funds received from the user are insulated in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution. However, insolvency law is not harmonised across the Union, and may therefore differ from Member State to Member State. The procedures that are necessary to ensure that the payment service users can be seen as secured creditors in one Member State may not be the same in another Member State. Nevertheless, payment institutions should be able to safeguard funds by placing them in a different Member State than its Home Member State. Unless the Member State has specific provisions in their national law to protect payment service users, the payment service users may be at risk of losing their funds even if a*

		<p><i>payment institution has followed the safeguarding procedures according to this Directive. In addition, as payment service users are only protected by common insolvency law, it may take substantial time to wind up the estate, until which the payment service user cannot receive their funds. It may differ substantially between Member States how long this process takes. The payment service user should be made aware of this before entering into an agreement with a payment institution, as the payment institutions choice of safeguarding measures and the location of the safeguarded funds may directly affect the payment service users' ability to raise a claim in case of the insolvency of the payment institution. In particular, the payment service user should always be aware under what Member State's insolvency laws and courts a claim in case of the insolvency of the payment institution should be raised.</i></p>
Recital 32 PSD3		
	<p>It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary service and the operation of payment systems or</p>	<p>It should be possible for payment institutions to engage in other activities, beyond those covered by this Directive, including the provision of operational and closely related ancillary services and the operation of payment systems or other business activities</p>

	<p>other business activities regulated by applicable Union law and national law.</p>	<p>regulated by applicable Union law and national law. <i>It should be noted that ancillary services are not payment services and their provision on a cross-border basis is subject to the rules and regulations host Member States may have in place.</i></p>
<p>Recital 49 PSD3</p>		
	<p>To enable competent authorities to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory powers and the possibility to impose administrative penalties and measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections and issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the</p>	<p>To enable competent authorities to properly supervise payment institutions, it is appropriate to grant those authorities investigatory and supervisory powers and the possibility to impose <i>or initiate legal proceedings to impose administrative</i> penalties <i>or and</i> measures necessary to perform their tasks. For the same reason, it is appropriate to grant competent authorities the power to request information, conduct on-site inspections and issue recommendations, guidelines and binding administrative decisions. Member States should lay down national provisions with respect to the suspension or withdrawal of the authorisation of a payment institution. Member States should empower their competent authorities to impose administrative sanctions and measures aimed specifically at ending infringements of provisions concerning the supervision or pursuit of the payment</p>

	supervision or pursuit of the payment service business.	service business.
Article 3(3) PSD3		
	<p>(j) a security policy document, including:</p> <p>(i) a detailed risk assessment in relation to the applicant’s payment and electronic money services;</p> <p>(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data;</p> <p>(iii) for applicant institutions wishing to enter information sharing arrangements with other payment service providers for the exchange of payment fraud related data as referred to in Article 83(5) of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article 83(5) of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679 and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of</p>	<p>(j) a security policy document, including:</p> <p>(i) a detailed risk assessment in relation to the applicant’s payment and electronic money services;</p> <p>(ii) a description of security control and mitigation measures to adequately protect payment service users against the risks identified, including fraud and the illegal use of sensitive and personal data;</p> <p><del>(iii) for applicant institutions wishing to enter information sharing arrangements with other payment service providers for the exchange of payment fraud related data as referred to in Article 83(5) of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article 83(5) of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679 and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;</del></p>



<p>that Regulation;</p> <p>(k) for applicant institutions that are subject to the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council and Regulation (EU) 2015/847 of the European Parliament and of the Council, a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation;</p> <p>(l) a description of the applicant's structural organisation, including, where applicable, a description of:</p> <p>(i) the intended use of agents, distributors or branches;</p> <p>(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;</p> <p>(iii) a description of outsourcing arrangements;</p> <p>(iv) the applicant's participation in a national or international payment system;</p>	<p>(k) for applicant institutions that are subject to the obligations in relation to money laundering and terrorist financing under Directive (EU) 2015/849 of the European Parliament and of the Council and Regulation (EU) 2015/847 of the European Parliament and of the Council, a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation;</p> <p>(l) a description of the applicant's structural organisation, including, where applicable, a description of:</p> <p>(i) the intended use of agents, <del>distributors</del> or branches;</p> <p>(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, <del>distributors</del> or branches at least annually;</p> <p>(iii) a description of outsourcing arrangements;</p> <p>(iv) the applicant's participation in a national or international payment system;</p> <p>(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article</p>
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<p>(m) the identity of the persons that hold in the applicant, directly or indirectly, qualifying holdings within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant;</p> <p>(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:</p> <p>(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;</p> <p>(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant;</p> <p>(o) where applicable, the identity of the statutory auditors</p>	<p>4(1), point (36), of Regulation (EU) No 575/2013, the size of their holdings and evidence of their suitability to ensure the sound and prudent management of the applicant;</p> <p>(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:</p> <p>(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;</p> <p>(ii) evidence that the persons responsible for the management of the payment services activities of the payment institution are of good repute and possess appropriate knowledge and experience to perform payment services as determined by the home Member State of the applicant;</p> <p>(o) where applicable, the identity of the statutory auditors and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council;</p> <p>(p) the applicant's legal status and articles of association;</p> <p>(q) the address of the applicant's registered office;</p>
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	<p>and audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC of the European Parliament and of the Council;</p> <p>(p) the applicant’s legal status and articles of association;</p> <p>(q) the address of the applicant’s registered office;</p> <p>(r) an overview of EU jurisdictions where the applicant is submitting or is planning to submit an application for authorisation to operate as a payment institution.</p> <p>(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.</p>	<p>(r) an overview of EU jurisdictions where the applicant is submitting or is planning to submit an application for authorisation to operate as a payment institution, <i>or where other entities belonging to the same group of the applicant have submitted such an application in the past three years.</i></p> <p><i>Where the applicant or any other entity belonging to the same group has submitted an application within the last three years, the decision of the relevant competent authority granting or refusing such authorisation, stating the main reasons for refusal, if applicable</i></p> <p>(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.</p>
Article 3(5) PSD3		
	<p>5. The EBA shall develop draft regulatory technical standards specifying:</p> <p>(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions, including the requirements laid down</p>	<p>5. The EBA shall develop draft regulatory technical standards specifying:</p> <p>(a) the information to be provided to the competent authorities in the application for the authorisation of payment institutions, including the requirements laid down in paragraph 3, points (a),</p>

	<p>in paragraph 3, points (a), (b), (c), (e) and (g) to (k) and (r);</p> <p>(b) a common assessment methodology for granting authorisation as a payment institution, or registration as an account information service provider or ATM deployer, under this Directive;</p> <p>(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;</p> <p>(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred in paragraph 4.</p>	<p>(b), (c), (e), <i>(f)</i> and (g) to (k) <i>and</i> (r) <i>and</i> (s);</p> <p>(b) a common assessment methodology for granting authorisation as a payment institution, or registration as an account information service provider or ATM deployer, under this Directive;</p> <p>(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance ;</p> <p>(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred in paragraph 4.</p> <p><i>For the purposes of point (c), a payment institution's own funds or initial capital shall not be excluded from what a comparable guarantee is.</i></p>
Article 5 PSD3		
	<p><b><i>Initial capital</i></b></p> <p>Member States shall require payment institutions to hold, at</p>	<p><b><i>Initial capital</i></b></p> <p>Member States shall require payment institutions to hold, at the</p>

<p>the time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows:</p> <p>(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR 25 000;</p> <p>(b) where the payment institution provides the payment service referred to in Annex I, point (6), its capital shall at no time be less than EUR 50 000;</p> <p>(c) where the payment institution provides any of the payment services referred to in Annex I, points (1) to (4), its capital shall at no time be less than EUR 150 000;</p> <p>(d) where the payment institution provides electronic money services, its capital shall at no time be less than EUR 400 000.</p>	<p>time of authorisation, initial capital, comprised of one or more of the items referred to in Article 26, points (1)(a) to (e), of Regulation (EU) No 575/2013 as follows:</p> <p><del>(a) where the payment institution provides only the payment service referred to in Annex I, point (5), its capital shall at no time be less than EUR 25 000;</del></p> <p>(a <del>b</del>) where the payment institution provides the payment service referred to in <del>the Annex I,</del> point (6), its capital shall at no time be less than EUR 50 000;</p> <p>(b <del>e</del>) where the payment institution provides any of the payment services referred to in <del>the Annex I,</del> points (1) to (5 <del>4</del>), its capital shall at no time be less than EUR 150 000;</p> <p>(c <del>e</del>) where the payment institution provides electronic money services, its capital shall at no time be less than EUR <del>15400</del> 000.</p>
<p>Article 7(2) PSD3</p>	
<p>Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below.</p>	<p>Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. Competent</p>

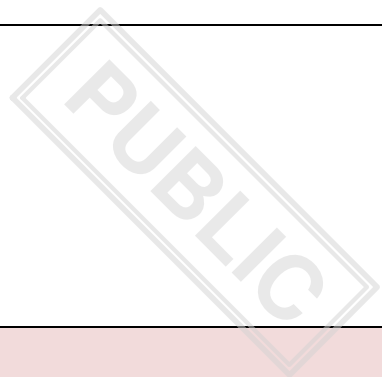
<p>Competent authorities may however decide that, in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the full 12-month period prior to the moment of calculation.</p> <p>(a) Method A</p> <p>The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.</p>	<p>authorities may however decide that, in light of their specific business model, in particular where they only execute a small number of transactions but of a high individual value, payment institutions shall rather apply method A or C. For the purposes of methods A, B and C, the preceding year is to be understood as the <del>full</del> 12-month period prior to the moment of calculation.</p> <p>(a) Method A</p> <p>The payment institution's own funds shall amount to at least 10 % of its fixed overheads of the preceding year. The competent authorities may adjust that requirement in the event of a material change in a payment institution's business since the preceding year. Where a payment institution has not completed a full year's business at the date of the calculation, payment institution's own funds shall amount to at least 10 % of the corresponding fixed overheads as projected in its business plan, unless the competent authorities have required an adjustment to that plan.</p> <p>(b) Method B</p> <p>The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k</p>
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<p>(b) Method B</p> <p>The payment institution's own funds shall amount to at least the sum of the following elements multiplied by the scaling factor k referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:</p> <p>(i) 4,0 % of the slice of PV up to EUR 5 million;</p> <p>plus</p> <p>(ii) 2,5 % of the slice of PV above EUR 5 million up to EUR 10 million;</p> <p>plus</p> <p>(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;</p> <p>plus</p> <p>(iv) 0,5 % of the slice of PV above EUR 100 million up to</p>	<p>referred to in paragraph 3, where payment volume (PV) represents one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year:</p> <p>(i) 4,0 % of the slice of PV up to EUR 5 million;</p> <p>plus</p> <p>(ii) 2,5 % of the slice of PV above EUR 5 million up to EUR 10 million;</p> <p>plus</p> <p>(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;</p> <p>plus</p> <p>(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;</p> <p>plus</p> <p>(v) 0,25 % of the slice of PV above EUR 250 million.</p>
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<p>EUR 250 million;</p> <p>plus</p> <p>(v) 0,25 % of the slice of PV above EUR 250 million.</p> <p>(c) Method C</p> <p>The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.</p> <p>(i) The relevant indicator shall be the sum of the following:</p> <p>(1) interest income;</p> <p>(2) interest expenses;</p> <p>(3) commissions and fees received; and</p> <p>(4) other operating income.</p> <p>Each element shall be included in the sum with its positive or negative sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant</p>	<p>(c) Method C</p> <p>The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.</p> <p>(i) The relevant indicator shall be the sum of the following:</p> <p>(1) interest income;</p> <p>(2) interest expenses;</p> <p>(3) commissions and fees received; and</p> <p>(4) other operating income.</p> <p>Each element shall be included in the sum with its positive or negative sign. Income from extraordinary or irregular items shall not be used in the calculation of the relevant indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis</p>
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<p>indicator. Expenditure on the outsourcing of services rendered by third parties may reduce the relevant indicator where the expenditure is incurred from an undertaking subject to supervision under this Directive. The relevant indicator shall be calculated on the basis of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.</p> <p>Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.</p> <p>(ii) The multiplication factor shall be:</p> <p>(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;</p> <p>(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;</p> <p>(3) 6 % of the slice of the relevant indicator from EUR 5</p>	<p>of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.</p> <p>Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous 3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.</p> <p>(ii) The multiplication factor shall be:</p> <p>(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;</p> <p>(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;</p> <p>(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;</p> <p>(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;</p> <p>(5) 1,5 % above EUR 50 million.</p>
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<p>million up to EUR 25 million;</p> <p>(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;</p> <p>(5) 1,5 % above EUR 50 million.</p>	
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Article 8 PSD3

<p><b><i>Calculation of own funds for payment institutions offering electronic money services</i></b></p> <p>1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both payment services and electronic money services to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity.</p> <p>2. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions only offering electronic money services to hold, at all times, own funds calculated in accordance with Method D as set out in point (3) below.</p>	<p><b><i>Calculation of own funds for payment institutions offering electronic money service*</i></b></p> <p>1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both payment services and electronic money service* to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity.</p> <p>2. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions only offering electronic money service* to hold, at all times, own funds calculated in accordance with Method D as set out in point (3) below.</p>
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<p>3. Method D: The own funds for the activity of providing electronic money services shall amount to at least 2 % of the average outstanding electronic money.</p> <p>4. Member States shall require that payment institutions offering both payment services and electronic money services hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2.</p> <p>5. Member States shall allow payment institutions providing both payment services and electronic money services which carry out any of the activities referred to in Annex I that are not linked to the electronic money services, or any of the activities referred to in Article 10 paragraphs 1 and 4, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where the payment institution has not completed a</p>	<p>3. Method D: The own funds for the activity of providing electronic money services shall amount to at least 2 % of the average outstanding electronic money.</p> <p>4. Member States shall require that payment institutions offering both payment services and electronic money services hold at all times own funds that are at least equal to the sum of the requirements referred to in paragraphs 1 and 2.</p> <p>5. Member States shall allow payment institutions providing both payment services and electronic money services which carry out any of the activities referred to in <i>the</i> Annex <del>1</del> that are not linked to the electronic money services, or any of the activities referred to in Article 10 paragraphs 1 and 4, to calculate their own funds requirements on the basis of a representative portion assumed to be used for the electronic money services, provided that such a representative portion can be reasonably estimated on the basis of historical data and to the satisfaction of the competent authorities, where the amount of outstanding electronic money is unknown in advance. Where <del>a</del> <i>the</i> payment institution providing <i>electronic money service</i> has not completed a sufficient period of business, its own funds requirements shall be calculated on the</p>
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<p>sufficient period of business, its own funds requirements shall be calculated on the basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.</p> <p>6. Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.</p>	<p>basis of projected outstanding electronic money evidenced by its business plan subject to any adjustment to that plan required by the competent authorities.</p> <p>6. Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.</p>
<p>Article 9(1) PSD3</p>	
<p><b><i>Safeguarding requirements</i></b></p> <p>1. Member States shall require a payment institution which provides payment services as referred to in Annex I, points (1) to (5), or electronic money services, to safeguard all funds it has received from payment service users or through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in either of the following ways:</p>	<p><b><i>Safeguarding requirements</i></b></p> <p>1. Member States shall require a payment institution which provides payment services as referred to in <i>the</i> Annex <del>1</del>, points (1) to (5), or <i>point (8) electronic money services</i>, to safeguard all funds it has received from payment service users or through another payment service provider for the execution of payment transactions, or where applicable the funds received in exchange for electronic money that has been issued, in either of the following ways:</p>

<p>(a) those funds shall not be commingled at any time with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held;</p> <p>(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution, which does not belong to the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.</p> <p>For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to another payment service provider, the payment institution shall do either of the following:</p> <p>(a) deposit those funds either in a separate account in a credit</p>	<p>(a) those funds shall not be commingled at any time with the funds of any natural or legal person other than the payment service users on whose behalf the funds are held;</p> <p>(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an insurance company or a credit institution <i>authorised in a Member State</i>, which does not belong to the same group as the payment institution itself, for an amount equivalent to the amount that would have been segregated in the absence of the insurance policy or other comparable guarantee, payable in the event that the payment institution is unable to meet its financial obligations.</p> <p>For the purposes of the first subparagraph, point (a), where the payment institution still holds the funds and has not yet by the end of the business day following the day when the funds have been received, delivered those funds to the payee or transferred those funds to <i>the payee's another</i> payment service provider, the payment institution shall do either of the following:</p> <p>(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at</p>
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<p>institution authorised in a Member State, or at a central bank at the discretion of that central bank;</p> <p>(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;</p> <p>Payment institutions shall insulate those funds in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.</p>	<p>the discretion of that central bank;</p> <p>(b) invest those funds in secure, liquid low-risk assets, <i>issued by institutions authorised in a Member State</i>, as determined by the competent authorities of the home Member State;</p> <p><i>Member States and payment institutions shall ensure that <del>insulate</del> those funds are insulated</i> in accordance with national law in the interest of the payment service users against the claims of other creditors of the payment institution, in particular in the event of insolvency.</p> <p><i>For the purposes of the second subparagraph, point (a), Member States may allow payment institutions to deposit those funds in a separate account in a post office giro institution referred to in Article 2, paragraph 1, letter b), of [Regulation XXX (PSR)], provided that the post office giro institution is established in the home Member State of the payment institution and is supervised and subject to prudential requirements comparable to those applied to credit institutions.</i></p> <p><i>Payment institutions shall ensure that they safeguard the amount that corresponds to the claim towards the payment</i></p>
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		<p><i>institution of the payment service user stemming from the offering of payment services.</i></p> <p><i>Payment institutions shall inform their payment service users in a clear and transparent manner how funds of the individual user are safeguarded and whether it is the insolvency laws and courts of the member state where the payment service user is located or the insolvency laws and courts of another member state where a claim in case of the insolvency of the payment institution shall be raised.</i></p>
Article 9(2) PSD3		
	<p>Payment institutions shall avoid concentration risk to safeguarded customer funds by ensuring that the same safeguarding method is not used for the totality of their safeguarded customer funds. In particular, they shall endeavour not to safeguard all consumer funds with one credit institution.</p>	<p>Payment institutions shall avoid, <i>where appropriate</i>, concentration risk to safeguarded customer funds <del>by ensuring that the same safeguarding method is not used for the totality of their safeguarded customer funds. In particular, they shall endeavour not to safeguard all consumer funds with one credit institution.</del></p>
Article 9(4) PSD3		
	Where a payment institution provides electronic money	Where a payment institution provides electronic money services,

	<p>services, funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution’s payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money.</p>	<p>funds received for the purpose of issuing electronic money need not be safeguarded until the funds are credited to the payment institution’s payment account or are otherwise made available to the payment institution in accordance with the execution time requirements laid down in Regulation XXX [PSR]. In any event, such funds shall be safeguarded by no later than the end of the business day following the day when the funds have been received, after the issuance of electronic money.</p> <p><i>A payment institution providing electronic money service shall ensure that all holders of electronic money, both the payment service user having exchanged funds money for electronic money and the beneficiary of a transaction in electronic money, are always entitled to redemption at par value and upon request.</i></p>
<p>Article 9(7) PSD3</p>		
	<p>The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment</p>	<p>The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment</p>



	<p>institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation and calculation of safeguarding funds requirements.</p> <p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 1 year after the date of entry into force of this Directive].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>	<p>institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation and calculation of safeguarding funds requirements, <i>including what is set out in paragraph 5 of this Article</i>.</p> <p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 1 year after the date of entry into force of this Directive].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>
Article 10 PSD3		
	<p><b>Activities</b></p> <p>1. In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:</p> <p>(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment</p>	<p><b>Activities</b></p> <p>1. In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:</p> <p>(a) the provision of operational and closely related ancillary services, including <del>ensuring the execution of payment</del></p>

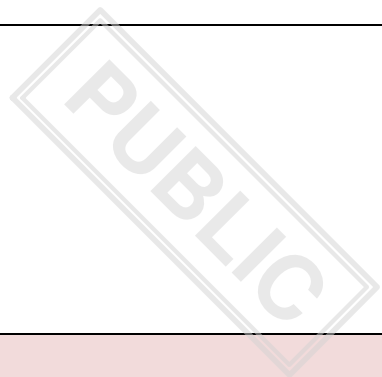
<p>transactions, foreign exchange services, safekeeping activities, and the storage and processing of data;</p> <p>(b) the operation of payment systems;</p> <p>(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.</p> <p>2. Payment institutions that provide one or more payment services or electronic money services, shall only hold payment accounts which are used exclusively for payment transactions.</p> <p>3. Any funds received by payment institutions from payment service users to provide payment or electronic money services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.</p> <p>4. Payment institutions may grant credit relating to the payment services referred to in Annex I, point 2, only where all of the following conditions have been met:</p>	<p><del>transactions</del>, foreign exchange services, safekeeping activities, and the storage and processing of data;</p> <p>(b) the operation of payment systems;</p> <p>(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.</p> <p>2. Payment institutions that provide one or more payment services <del>or electronic money services</del>, shall only hold <i>or provide to its payment service users</i> payment accounts which are used exclusively for payment transactions.</p> <p>3. Any funds received by payment institutions from payment service users to provide payment or electronic money services shall not constitute a deposit or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.</p> <p>4. Payment institutions may grant credit relating to the payment services referred to in <i>the Annex I</i>, points <i>2 to 4</i>, only where all of the following conditions have been met:</p> <p>(a) the credit is ancillary to, and granted exclusively in</p>
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<p>(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;</p> <p>(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a short period, which shall in no case exceed 12 months;</p> <p>(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange of electronic money and held in accordance with Article 9, paragraph 1;</p> <p>(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.</p> <p>5. Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.</p>	<p>connection with, the execution of a payment transaction;</p> <p>(b) notwithstanding national rules, if any, on providing credit by issuers of credit cards, the credit granted in connection with a payment and executed in accordance with Article 13(6) and Article 30 is to be repaid within a short period, which shall in no case exceed 12 months;</p> <p>(c) the credit granted does not come from the funds received or held for executing a payment transaction or from the funds which have been received from payment services users in exchange of electronic money and held in accordance with Article 9, paragraph 1;</p> <p>(d) the own funds of the payment institution are at all times and to the satisfaction of the supervisory authorities appropriate in view of the overall amount of credit granted.</p> <p>5. Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.</p> <p>6. Payment institutions that provide electronic money services shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users</p>
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	<p>6. Payment institutions that provide electronic money services shall exchange any funds, including cash or scriptural money, received by that payment institution from payment service users for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC.</p> <p>7. This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law.</p>	<p>for electronic money without delay. Such funds shall neither constitute a deposit, nor other repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC.</p> <p>7. This Directive shall be without prejudice to Directive 2008/48/EC, other relevant Union law or national measures regarding conditions for granting credit to consumers not harmonised by this Directive that comply with Union law.</p>
Article 17 PSD3		
	<p><b><i>Register of payment institutions in the home Member State</i></b></p> <p>1. Member States shall operate and maintain a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents or distributors. Member States shall ensure this register contains all of the following information:</p>	<p><b><i>Register of payment institutions in the home Member State</i></b></p> <p>1. Member States shall operate and maintain, <i>free of charge</i>, a public electronic register of payment institutions, including entities registered in accordance with Articles 34, 36, 38, and of their agents <del>or distributors</del>. Member States shall ensure this register contains all of the following information:</p>

<p>(a) payment institutions authorised in accordance with Article 13 and their agents and their agents or distributors, if any;</p> <p>(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors, if any;</p> <p>(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.</p> <p>Branches of payment institutions shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State.</p> <p>2. The public register referred to in paragraph 1 shall:</p> <p>(a) identify the payment and electronic money services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered;</p>	<p>(a) payment institutions authorised in accordance with Article 13 and their agents and their agents <del>or distributors</del>, if any;</p> <p>(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents <del>or distributors</del>, if any;</p> <p>(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.</p> <p>Branches of payment institutions shall be entered in the register of the home Member State if those branches provide services in a Member State other than their home Member State.</p> <p>2. The public register referred to in paragraph 1 shall:</p> <p>(a) identify the payment and electronic money services and the respective brands for which the payment institution has been authorised, or for which the natural or legal person has been registered;</p> <p>(b) include the agents <del>or distributors, as applicable</del>, through which the payment institution provides payment or electronic</p>
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<p>(b) include the agents or distributors, as applicable, through which the payment institution provides payment or electronic money services, except electronic money issuance, and specify the services these agents or distributors carry out on behalf of the payment institution;</p> <p>(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.</p> <p>3. Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay.</p> <p>4. Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38.</p>	<p>money services, <del>except electronic money issuance</del>, and specify the services these agents <del>or distributors</del> carry out on behalf of the payment institution;</p> <p>(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.</p> <p>3. Member States shall ensure that payment institutions are listed in the register referred to in paragraph 1 separately from natural and legal persons registered in accordance with Articles 34, 36 or 38, and that that register is publicly available for consultation, accessible online, and updated without delay.</p> <p>4. Competent authorities shall enter in the public register dates of authorisation or registration, any withdrawal of authorisation, suspension of authorisation, and any withdrawal of a registration pursuant to Articles 34, 36 or 38.</p> <p>5. Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38.</p>
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	<p>5. Competent authorities shall notify the EBA without any undue delay of the reasons for the withdrawal of the authorisation or registration, suspension of authorisation or registration, or of any exemptions pursuant to Article 34, 36 or 38.</p>	
<p>Article 24 PSD3</p>		
	<p><b><i>Designation of competent authorities</i></b></p> <p>1. Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities.</p> <p>The competent authorities shall be independent from economic bodies and avoid conflicts of interest.</p>	<p><b><i>Designation of competent authorities</i></b></p> <p>1. Member States shall designate as the competent authorities responsible for the authorisation and prudential supervision of payment institutions which are to carry out the duties provided for under this Title either public authorities, or bodies recognised by national law or by public authorities expressly empowered for that purpose by national law, including national central banks. Member States shall not designate payment institutions, credit institutions, or post office giro institutions as competent authorities.</p> <p>The competent authorities shall be independent from economic bodies and avoid conflicts of interest.</p>

<p>Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.</p> <p>2. Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the performance of their duties.</p> <p>Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.</p> <p>3. Member States that have appointed more than one competent authority for matters covered by this Title, or that have appointed as competent authorities competent authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.</p> <p>4. The tasks of the competent authorities designated under paragraph 1 shall be the responsibility of the competent authorities of the home Member State.</p>	<p>Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.</p> <p>2. Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the performance of their duties.</p> <p>Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.</p> <p>3. Member States that have appointed more than one competent authority for matters covered by this Title, or that have appointed as competent authorities <i>such competent</i> authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.</p> <p>4. The tasks of the competent authorities designated under paragraph 1 shall be the responsibility of the competent authorities of the home Member State.</p>
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<p>5. Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a).</p>	<p>5. Paragraph 1 shall not imply that the competent authorities are required to supervise business activities of the payment institutions other than the provision of payment services and the activities referred to in Article 10(1), point (a).</p>
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Article 25 PSD3

<p><b><i>Supervision</i></b></p> <p>1. Member States shall ensure that the controls exercised by the competent authorities for checking continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed.</p> <p>To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:</p> <p>(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided;</p> <p>(b) carry out on-site inspections at the business premises of</p>	<p><b><i>Supervision</i></b></p> <p>1. Member States shall ensure that the controls exercised by the competent authorities for checking continued compliance with this Title are proportionate, adequate and responsive to the risks to which payment institutions are exposed.</p> <p>To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:</p> <p>(a) require the payment institution to provide any information needed to monitor compliance specifying the purpose of the request, as appropriate, and the time limit by which the information is to be provided;</p> <p>(b) carry out on-site inspections at the business premises of the payment institution, of any agent, <del>distributor</del> or branch providing</p>
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<p>the payment institution, of any agent, distributor or branch providing payment services or electronic money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;</p> <p>(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;</p> <p>(d) to suspend or to withdraw an authorisation pursuant to Article 16.</p> <p>2. Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent authorities may impose penalties or measures aimed specifically at ending observed infringements, and removing the causes of such infringements, upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive.</p> <p>3. Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall</p>	<p>payment services or electronic money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;</p> <p>(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;</p> <p>(d) to suspend or to withdraw an authorisation pursuant to Article 16 ;</p> <p><i>(e) require payment institutions to have own funds in excess of the requirements set out in Article 7, Article 8 or in Article 10(4)d of this Directive, or adjust the own funds required in case of material changes in the business of those payment institutions;</i></p> <p><i>(f) require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with point (c) of Article 13(1) ;</i></p> <p><i>(g) restrict or limit the business, operations or network of payment institutions or request the divestment of activities that pose excessive risks to the financial soundness of a payment</i></p>
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	<p>ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment services or electronic money services impair or are likely to impair the financial soundness of the latter.</p>	<p><i>institution;</i></p> <p><i>(h) require the reduction of the risk inherent in the activities, products and systems of payment institutions, including outsourced activities;</i></p> <p><i>(i) restrict or prohibit distributions or interest payments by a payment institution to shareholders, members or holders of additional Tier 1 instruments;</i></p> <p><i>(j) require payment institutions to establish a separate entity for the provision of non-payment services activities, where the payment institutions are engaged in other business activities that may impair, or are likely to impair, either the financial soundness of the payment institution or the ability of the competent authorities to monitor the payment institution's compliance with this Directive.</i></p> <p>2. Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent authorities may impose <i>or initiate legal proceedings to impose</i> penalties or measures aimed specifically at ending observed infringements, and removing the causes of such infringements,</p>
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		<p>upon payment institutions or those who effectively control the business of payment institutions which breach the provisions transposing this Directive.</p> <p>3. Notwithstanding the requirements of Article 5, Article 6(1) and (2), Article 7, and Article 8, Member States shall ensure that the competent authorities can take the steps referred to in paragraph 1 of this Article to ensure sufficient capital for payment institutions, in particular where activities other than payment services or electronic money services impair or are likely to impair the financial soundness of the latter.</p>
Article 36(2) PSD3		
	<p>Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).</p> <p>For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect</p>	<p>Such registration request shall be accompanied by the information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (i), (j), (l), (n), (p) and (q).</p> <p>For the purposes of the documentation referred to in Article 3(3), points (e), (f) and (l), the natural or legal person registering shall provide a description of its audit arrangements and of the organisational arrangements it has set up with a view to taking all reasonable steps to protect the interests of its users and to ensure</p>

	<p>the interests of its users and to ensure continuity and reliability in the performance of the payment service as referred to in Annex I, point (7).</p>	<p>continuity and reliability in the performance of the payment service as referred to in <i>the</i> Annex <del>I</del>, point (7).</p>
<p>Article 36(5) PSD3</p>		
	<p>Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).</p> <p>As an alternative to holding a professional indemnity insurance as required in paragraphs 3 and 4, the undertakings as referred to in paragraph 1 shall hold an initial capital of EUR 50 000, which can be replaced by a professional indemnity insurance after those undertakings have commenced their activity as a payment institution, without undue delay.</p>	<p>Sections 1 and 2 of Chapter I shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter I shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).</p> <p><del>As an alternative to holding a professional indemnity insurance as required in paragraphs 3 and 4, the undertakings as referred to in paragraph 1 shall hold an initial capital of EUR 50 000, which can be replaced by a professional indemnity insurance after those undertakings have commenced their activity as a payment institution, without undue delay.</del></p>
<p>Article 44 PSD3</p>		
	<p><i>Transitional provisions</i></p>	<p><i>Transitional provisions</i></p>

<p>1. Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive] to continue to provide and execute the payment services for which they have been authorised, without having to having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive].</p> <p>Member States shall require such payment institutions as referred to in the first subparagraph to submit to the competent authorities all information that enables those competent authorities to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], either of the following:</p> <p>(a) whether those payment institutions comply with Title II and, where not, which measures need to be taken to ensure compliance;</p>	<p>1. Member States shall allow payment institutions that have been authorised pursuant to Article 11 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive] to continue to provide and execute the payment services for which they have been authorised, without having to having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive until [OP please insert the date = <del>30</del> 24 months after the date of entry into force of this Directive].</p> <p>Member States shall require such payment institutions as referred to in the first subparagraph to submit to the competent authorities all information that enables those competent authorities to assess, by [OP please insert the date = <del>30</del> 24 months after the date of entry into force of this Directive], either of the following:</p> <p>(a) whether those payment institutions comply with Title II <i>Article 3(3) c); d);e); f); h) and s)</i> and, where not, which measures need to be taken to ensure compliance;</p> <p>(b) whether the authorisation should be withdrawn.</p>
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<p>(b) whether the authorisation should be withdrawn.</p> <p>Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be prohibited from providing payment services.</p> <p>2. Member States may provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in Articles 17 if the competent authorities have evidence that those payment institutions already comply with Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic authorisation before the authorisation is granted.</p> <p>3. Member States shall allow natural or legal persons who</p>	<p>Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive and shall be entered in the registers referred to in Articles 17 and 18. Where those payment institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be prohibited from providing payment services.</p> <p>2. Member States may provide for payment institutions as referred to in paragraph 1 to be authorised automatically and be entered in the register referred to in Articles 17 if the competent authorities have evidence that those payment institutions already comply with Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic authorisation before the authorisation is granted.</p> <p>3. Member States shall allow natural or legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive], and provided</p>
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<p>benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive], and provided payment services as referred to in Annex I to that Directive, to do any of the following:</p> <p>(a) to continue to provide those services within the Member State concerned until [OP please insert the date = 24 months after the date of entry into force of this Directive];</p> <p>(b) to obtain an exemption pursuant to Article 34 of this Directive or,</p> <p>(c) to comply with the other provisions laid down or referred to in Title II of this Directive.</p> <p>Any person as referred to in the first subparagraph who has not, by [OP please insert the date = 18 months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be prohibited from providing payment services.</p> <p>4. Member States may grant natural and legal persons who benefited from an exemption pursuant to Article 32 of</p>	<p>payment services as referred to in <i>the</i> Annex <del>1</del> to that Directive, to do any of the following:</p> <p>(a) to continue to provide those services within the Member State concerned until [OP please insert the date = <del>30</del> <b>24</b> months after the date of entry into force of this Directive];</p> <p>(b) to obtain an exemption pursuant to Article 34 of this Directive or,</p> <p>(c) to comply with the other provisions laid down or referred to in Title II of this Directive.</p> <p>Any person as referred to in the first subparagraph who has not, by [OP please insert the date = 18 months after the date of entry into force of this Directive], been authorised or exempted under this Directive shall be prohibited from providing payment services.</p> <p>4. Member States may grant natural and legal persons who benefited from an exemption pursuant to Article 32 of Directive (EU) 2015/2366 an exemption pursuant to Article 34 of this Directive and enter those persons in the registers referred to in Articles 17 and 18 of this Directive where the competent</p>
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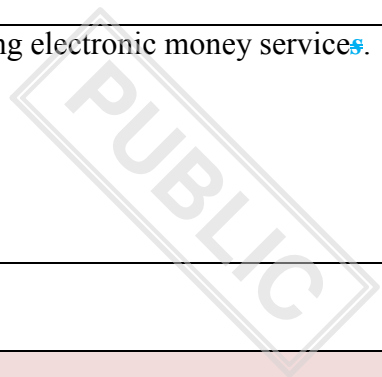


<p>Directive (EU) 2015/2366 an exemption pursuant to Article 34 of this Directive and enter those persons in the registers referred to in Articles 17 and 18 of this Directive where the competent authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof.</p>	<p>authorities have evidence that the requirements laid down in Article 34 of this Directive are complied with. The competent authorities shall inform the payment institutions concerned thereof.</p> <p><i>5. Member States shall ensure that ATM deployers not servicing payment accounts that are operating in the market pursuant to Article 3 (o) of Directive (EU) 2015/2366 by [OP please insert the date = 18 months after the date of entry into force of this Directive] continue to provide this service without having to seek registration in accordance with Article 38 or to comply with the other provisions laid down or referred to in Title II until [OP please insert the date = 30 months after the date of entry into force of this Directive].</i></p> <p><i>6. Member States shall ensure that in relation to the institutions mentioned in paragraphs 1 to 4, the register referred to in Article 17 is updated no sooner nor later than one week after [OP please insert the date = 30 months after the date of entry into force of this Directive].</i></p> <p><i>7. Pursuant to Article 18, competent authorities shall provide the EBA, in relation to the institutions referred to in paragraph</i></p>
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		<p><i>6, with the information entered in their register referred to in Article 17, immediately after the update of said register pursuant to paragraph 6.</i></p>
<p>Article 45 PSD3</p>		
	<p><b><i>Transitional provision – electronic money institutions authorised under Directive 2009/110/EC</i></b></p> <p>1. Member States shall allow electronic money institutions which were defined in Article 2, point 1, of Directive 2009/110/EC that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive.</p>	<p><b><i>Transitional provision – electronic money institutions authorised under Directive 2009/110/EC</i></b></p> <p>1. Member States shall allow electronic money institutions which were defined in Article 2, point 1, of Directive 2009/110/EC that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Directive 2009/110/EC as electronic money institutions in the Member State in which their head office is located in accordance with national law transposing Directive 2009/110/EC, to continue those activities in that Member State or in another Member State without having to seek authorisation in accordance with Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II <i>Article 3(3) c); d);e); f); h) and s)</i> of this Directive.</p>

<p>2. Member States shall require the electronic money institutions referred in paragraph 1 to submit to the competent authorities all information that those competent authorities need to assess, by [OP please insert the date = 24 months after the date of entry into force of this Directive], whether those electronic money institutions comply with this Directive. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation.</p> <p>Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by [OP please insert the date = 24 months after the date of entry into force of this Directive], they shall be prohibited from providing</p>	<p>2. Member States shall require the electronic money institutions referred in paragraph 1 to submit to the competent authorities all information that those competent authorities need to assess, by [OP please insert the date = <del>24</del> 30 months after the date of entry into force of this Directive], whether those electronic money institutions comply with this Directive. Where such assessment reveals that those electronic money institutions do not comply with those requirements, the competent authorities shall decide which measures need to be taken to ensure such compliance, or to withdraw the authorisation.</p> <p>Electronic money institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be authorised as payment institutions pursuant to Article 13 of this Directive, shall be entered in the registers referred to in Articles 17 and 18. Where those electronic money institutions do not comply with the requirements laid down in Title II by [OP please insert the date = <del>24</del> 30 months after the date of entry into force of this Directive], they shall be prohibited from providing electronic money services.</p>
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	<p>electronic money services.</p> <p>3. Member States may allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned comply with this Directive. The competent authorities shall inform the electronic money institutions concerned thereof before such automatic authorisation is granted.</p> <p>4. Member States shall allow legal persons that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until [OP please insert the date = 24 months after the date of entry into force of this Directive], without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money</p>	<p>3. Member States may allow electronic money institutions as referred to in paragraph 1 to be authorised automatically as payment institutions and entered in the register referred to in Article 17 where the competent authorities have evidence that the electronic money institutions concerned comply with this Directive. The competent authorities shall inform the electronic money institutions concerned thereof before such automatic authorisation is granted.</p> <p>4. Member States shall allow legal persons that have taken up, before [OP please insert the date = 18 months after the date of entry into force of this Directive], activities in accordance with national law transposing Article 9 of Directive 2009/110/EC, to continue those activities within the Member State concerned in accordance with that Directive until [OP please insert the date = <del>30</del> 24 months after the date of entry into force of this Directive], without being required to seek authorisation under Article 3 of this Directive or to comply with the other provisions laid down or referred to in Title II of this Directive. Electronic money institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34 of this Directive, shall be prohibited from</p>
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<p>institutions as referred to in paragraph 1 which, during that period, have been neither authorised nor exempted within the meaning of Article 34 of this Directive, shall be prohibited from providing electronic money services.</p>	<p>providing electronic money services.</p>
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**3. CROSS-BORDER PROVISION OF PAYMENT SERVICES**

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Recital 42 PSD3

<p>To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents, distributors and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register.</p>	<p>To enhance transparency of the operations of payment institutions that are authorised by, or registered with, competent authorities of the home Member State, including their agents, <del>distributors</del> and branches, and to ensure a high level of consumer protection in the Union, it is necessary to ensure easy public access to the list of the undertakings providing payment services, with their related brands, which should be included in a public national register.</p>
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Article 19 PSD3

<p><i>Use of agents</i></p>	<p><i>Use of agents</i></p>
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<p>1. Payment institutions that intend to provide payment services through agents shall communicate to the competent authorities in their home Member State all of the following information:</p> <p>(a) the name and address of the agent;</p> <p>(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;</p> <p>(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks;</p> <p>(d) the payment services provided by the payment institution for which the agent is mandated;</p> <p>(e) where applicable, the unique identification code or number of the agent.</p> <p>2. Member States shall ensure that the competent authorities of the home Member State communicate to the payment</p>	<p>1. Payment institutions that intend to provide payment services through agents shall communicate to the competent authorities in their home Member State all of the following information:</p> <p>(a) the name, <i>and where applicable, the legal name</i>, address of the agent <i>and address(es) wherefrom the agent offers payment services</i>;</p> <p>(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;</p> <p>(c) the identity of directors and the other persons responsible for the management of the agent and, where the agent is not a payment service provider, evidence that those persons are fit and proper for their tasks;</p> <p>(d) the payment services provided by the payment institution for which the agent is mandated;</p> <p>(e) where applicable, the unique identification code or number of the agent;</p> <p><i>(f) a clear description of the proposed business model and a</i></p>
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<p>institution within 2 months of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services.</p> <p>3. Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information.</p> <p>4. Where, after having verified the information referred to in paragraph 1, the competent authorities are not satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay.</p> <p>5. Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow</p>	<p><i>detailed business plan of the agent ;</i></p> <p><i>(g) if applicable, the address of the website of the agent and if the agent offers payment services through a website;</i></p> <p><i>(h) proof of incorporation of the company in case of legal persons ;</i></p> <p><i>(i) an overview of the money flow and operational processing of the proposed payment transactions;</i></p> <p>2. Member States shall ensure that the competent authorities of the home Member State communicate to the payment institution within 2 months of receipt of the information referred to in paragraph 1 whether the agent has been entered in the register referred to in Article 17. Upon entry in the register, the agent may commence providing payment services.</p> <p>3. Before listing the agent in the register referred to in Article 17, the competent authorities shall, where they consider that the information referred to in paragraph 1 is incorrect, take further action to verify the information.</p> <p>4. Where, after having verified the information referred to in</p>
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	<p>the procedures set out in Article 30.</p> <p>6. Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.</p> <p>7. Member States shall ensure that payment institutions communicate to the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4.</p>	<p>paragraph 1, the competent authorities are not satisfied that that information is correct, they shall refuse to list the agent in the register referred to in Article 17 and shall inform the payment institution thereof without undue delay.</p> <p>5. Member States shall ensure that payment institutions that wish to provide payment services in another Member State by engaging an agent, or that intend to provide payment services in a Member State other than its home Member State via an agent located in a third Member State, follow the procedures set out in Article 30.</p> <p>6. Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.</p> <p>7. Member States shall ensure that payment institutions communicate to the competent authorities of their home Member State any change regarding the use of agents, including about additional agents, without undue delay and in accordance with the procedure provided for in paragraphs 2, 3 and 4.</p>
Article 20 PSD3		



	<p><b><i>Distributors of electronic money services</i></b></p> <p>1. Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors.</p> <p>2. Member States shall ensure that payment institutions that intend to provide electronic money services through a distributor apply the requirements laid down in Article 19 mutatis mutandis.</p> <p>3. Where the payment institution intends to distribute electronic money services in another Member State by engaging a distributor, Articles 30 to 33, with exception of Article 31(4) and (5) of this Directive, including the delegated acts adopted in accordance with Article 30(5) of this Directive, shall apply mutatis mutandis to such payment institution.</p>	<p><b><i><del>Distributors</del> Agents of payment institutions that provide electronic money services</i></b></p> <p>1. Member States shall allow payment institutions that provide electronic money services to <del>distribute and</del> redeem electronic money through <i>agents</i> <del>distributors</del>.</p> <p>2. Member States shall ensure that payment institutions that intend to provide electronic money services through an <i>agent</i> <del>distributor</del> apply the requirements laid down in Article 19 mutatis mutandis.</p> <p>3. Where the payment institution intends <i>to make use of an agent in the provision of</i> <del>distribute</del> electronic money services in another Member State <del>by engaging a distributor</del>, Articles 30 to 33, with exception of Article 31(4) and (5) of this Directive, including the delegated acts adopted in accordance with Article 30(5) of this Directive, shall apply mutatis mutandis to such payment institution.</p>
Article 21 PSD3		
	<p><b><i>Branches</i></b></p>	<p><b><i>Branches</i></b></p>

	<p>1. Member States shall require from payment institutions that intend to provide payment services in another Member State by establishing a branch, or that intends to provide payment services in a Member State other than their home Member State via a branch located in a third Member State, follow the procedures set out in Article 30.</p> <p>2. Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.</p>	<p>1. Member States shall require from payment institutions that intend to provide payment services in another Member State by establishing a branch, or that intends to provide payment services in a Member State other than their home Member State via a branch located in a third Member State, follow the procedures set out in Article 30.</p> <p>2. Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.</p> <p><i>3. Payment institutions that intend to provide payment services through a branch shall communicate to the competent authorities in their home Member State the information referred to in Article 19(1)(a) to (i).</i></p>
Article 22 PSD3		
	<p><b><i>Entities to which activities are outsourced</i></b></p> <p>1. Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money services inform the competent authorities</p>	<p><b><i>Entities to which activities are outsourced</i></b></p> <p>1. Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money services inform the competent authorities of</p>

<p>of their home Member State thereof.</p> <p>Member States shall ensure that payment institutions do not outsource important operational functions, including ICT systems, in such way that the quality of the payment institution's internal control and the ability of the competent authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired.</p> <p>An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money services.</p> <p>Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:</p> <p>EN 49 EN</p> <p>(a) the outsourcing does not result in the delegation by senior</p>	<p>their home Member State thereof.</p> <p>Member States shall ensure that payment institutions do not outsource important operational functions, including ICT systems, in such way that the quality of the payment institution's internal control and the ability of the competent authorities to monitor and retrace the payment institution's compliance with all of the obligations laid down in this Directive is materially impaired.</p> <p>An operational function shall be important where a defect or failure in its performance would materially impair the continuing compliance of a payment institution with the requirements of its authorisation, its other obligations under this Directive, its financial performance, or the soundness or the continuity of its payment or electronic money service.</p> <p>Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:</p> <p>EN 49 EN</p> <p>(a) the outsourcing does not result in the delegation by senior</p>
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	<p>management of its responsibility;</p> <p>(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;</p> <p>(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;</p> <p>(d) none of the other conditions subject to which the payment institution's authorisation was granted is removed or modified.</p> <p>2. Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced.</p>	<p>management of its responsibility;</p> <p>(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;</p> <p>(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;</p> <p>(d) none of the other conditions subject to which the payment institution's authorisation was granted is removed or modified.</p> <p>2. Member States shall ensure that payment institutions communicate without undue delay to the competent authorities of their home Member State any change regarding the use of entities to which activities are outsourced.</p>
Article 23 PSD3		
	<p><b>Liability</b></p> <p>1. Member States shall ensure that payment institutions that</p>	<p><b>Liability</b></p> <p>1. Member States shall ensure that payment institutions that rely</p>

	<p>rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.</p> <p>2. Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, distributor, branch or entity to which activities are outsourced.</p>	<p>on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.</p> <p>2. Member States shall require that payment institutions remain fully liable for any acts of their employees, or any agent, <del>distributor</del>, branch or entity to which activities are outsourced.</p>
<p>Article 30 PSD3</p>		
	<p><i>Application to exercise the right of establishment and freedom to provide services</i></p> <p>1. Member States shall ensure that any payment institution wishing to provide payment or electronic money services for the first time in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, shall communicate the following information to the competent authorities in its home Member State:</p>	<p><i>Application to exercise the right of establishment and freedom to provide services</i></p> <p>1. Member States shall ensure that any payment institution wishing to provide payment or electronic money services for the first time in a Member State other than its home Member State, including via an establishment in a third Member State, in the exercise of the right of establishment or the freedom to provide services, shall communicate the following information to the competent authorities in its home Member State:</p> <p>(a) the name, the address and, where applicable, the authorisation</p>

<p>(a) the name, the address and, where applicable, the authorisation number of the payment institution;</p> <p>(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;</p> <p>(c) the payment or electronic money service(s) that the payment institution intends to provide;</p> <p>(d) where the payment institution intends to make use of an agent or distributor, the information referred to in Articles 19(1) and 20(2);</p> <p>(e) where the payment institution intends to make use of a branch:</p> <p>(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment or electronic money service business in the host Member State;</p> <p>(ii) a description of the organisational structure of the branch;</p>	<p>number of the payment institution;</p> <p>(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;</p> <p>(c) the payment or electronic money service(s) that the payment institution intends to provide;</p> <p>(d) where the payment institution intends to make use of an agent <i>or distributor</i>, the information referred to in Articles 19(1) and 20(2);</p> <p>(e) where the payment institution intends to make use of a branch:</p> <p>(i) the information referred to in Article 3(3), points (b) and (e), with regard to the payment or electronic money service business in the host Member State;</p> <p>(ii) a description of the organisational structure of the branch;</p> <p>(iii) the identity of those responsible for the management of the branch;</p>
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<p>(iii) the identity of those responsible for the management of the branch.</p> <p>Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.</p> <p>2. Within 1 month of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users.</p> <p>Within 1 month of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the</p>	<p><i>(iv) the information referred to in Article 21(3).</i></p> <p>Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.</p> <p>2. Within 1 month of receipt of all of the information referred to in paragraph 1, the competent authorities of the home Member State shall send that information to the competent authorities of the host Member State. Where the services are provided via a third Member State, the Member State to be notified shall be the one where the services are provided to payment service users.</p> <p>Within 1 month of receipt of the information from the competent authorities of the home Member State, the competent authorities of the host Member State shall assess that information and provide the competent authorities of the home Member State with relevant information about the intended provision of payment or electronic money services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the</p>
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<p>intended provision of payment or electronic money services by the relevant payment institution in the exercise of the freedom of establishment or the freedom to provide services. The competent authorities of the host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an agent, distributor or establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist.</p> <p>Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement.</p> <p>Where the assessment of the competent authorities of the home Member State, in light of the information received</p>	<p>host Member State shall inform the competent authorities of the home Member State of any grounds for concern in connection with the intended engagement of an agent, <i>distributor</i> or establishment of a branch with regard to money laundering or terrorist financing within the meaning of Directive (EU) 2015/849. Before doing so, the competent authority of the host Member State shall liaise with the relevant competent authorities as referred to in Article 7(2) of Directive (EU) 2015/849 to establish whether such grounds exist.</p> <p>Competent authorities of the home Member State that do not agree with the assessment of the competent authorities of the host Member State shall provide the competent authorities of the host Member State with the reasons for their disagreement.</p> <p>Where the assessment of the competent authorities of the home Member State, in light of the information received from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch <del>or distributor</del>, or shall withdraw the registration if already made.</p> <p><i>In case of an agent pursuant to Article 19 or a branch pursuant</i></p>
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<p>from the competent authorities of the host Member State is not favourable, the competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.</p> <p>3. Within 3 months of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution.</p> <p>Upon entry in the register referred to in Article 17, the agent, distributor or branch may commence its activities in the relevant host Member State.</p> <p>Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent, distributor or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof.</p>	<p><i>to Article 21, competent authorities of the host Member State shall provide this relevant information to the competent authorities of the home Member State within 2 months of receipt of all the information referred to in paragraph 1.</i></p> <p>3. Within <del>3</del> 4 months of receipt of the information referred to in paragraph 1, the competent authorities of the home Member State shall communicate their decision to the competent authorities of the host Member State and to the payment institution.</p> <p>Upon entry in the register referred to in Article 17, the agent, <i>distributor</i> or branch may commence its activities in the relevant host Member State.</p> <p>Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the activities conducted on the payment institution's behalf through the agent, <i>distributor</i> or branch in the host Member State concerned. The competent authorities of the home Member State shall inform the competent authorities of the host Member State thereof.</p> <p>4. Member States shall ensure that the payment institution</p>
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<p>4. Member States shall ensure that the payment institution communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in accordance with paragraph 1 without undue delay, including additional agents, distributors, branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply.</p> <p>5. The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process.</p>	<p>communicates to the competent authorities of the home Member State any relevant change regarding the information communicated in accordance with paragraph 1 without undue delay, including additional agents, <del>distributors</del>, branches or entities to which activities are outsourced in the host Member States in which the payment institution operates. The procedure provided for under paragraphs 2 and 3 shall apply.</p> <p>5. The EBA shall develop draft regulatory technical standards specifying the framework for cooperation, and for the exchange of information, between competent authorities of the home and of the host Member State in accordance with this Article. Those draft regulatory technical standards shall specify the method, means and details of cooperation in the notification of payment institutions operating on a cross-border basis and, in particular, the scope and treatment of information to be submitted, including common terminology and standard notification templates to ensure a consistent and efficient notification process, <i>particularly in the case where an agent or branch of a payment institution, located in a host Member State offers payment services in another Member State.</i></p>
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	<p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 18 months after the date of entry into force of this Directive].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.</p>	<p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 18 months after the date of entry into force of this Directive].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.</p>
<b>4. ANNEXES</b>		
Annex I PSD3		
	<b>ANNEX I</b>	<b>ANNEX <del>I</del></b>

	<p><b>PAYMENT SERVICES</b></p> <p><b>(as referred to in point 3 of Article 2)</b></p> <ol style="list-style-type: none"> <li>1. Services enabling cash to be placed on and/or withdrawn from a payment account.</li> <li>2. Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user's payment service provider or with another payment service provider.</li> <li>3. Issuing of payment instruments.</li> <li>4. Acquiring of payment transactions.</li> <li>5. Money remittance.</li> <li>6. Payment initiation services.</li> <li>7. Account information services.</li> </ol>	<p><b>PAYMENT SERVICES</b></p> <p><b>(as referred to in points 3 and 37 of Article 2)</b></p> <ol style="list-style-type: none"> <li>1. Services enabling cash to be placed on and/or withdrawn from a payment account.</li> <li>2. Execution of payment transactions, including transfers of funds from and to a payment account, including where the funds are covered by a credit line with the user's payment service provider or with another payment service provider.</li> <li>3. Issuing of payment instruments.</li> <li>4. Acquiring of payment transactions.</li> <li>5. Money remittance.</li> <li>6. Payment initiation services.</li> <li>7. Account information services.</li> <li><i>8. Electronic money service</i></li> </ol>
Annex II PSD3		

	<p><b>ANNEX II</b></p> <p><b>ELECTRONIC MONEY SERVICES</b></p> <p><b>(as referred to in point 37 of Article 2)</b></p> <p>Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.</p>	<p><del><i>ANNEX II</i></del></p> <p><del><i>ELECTRONIC MONEY SERVICES</i></del></p> <p><del><i>(as referred to in point 37 of Article 2)</i></del></p> <p><del><i>Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.</i></del></p>

**Annex II PSR drafting proposals**

<b>Commission Proposal</b>		<b>Council Proposal</b>	
<b>SCOPE</b>			
Article 2(2) PSR			
	This Regulation does not apply to the following services:		This Regulation does not apply to the following services:
	k) payment transactions by a provider of electronic communications networks as defined in Article 2, point (1), of Directive (EU) 2018/1972 of the European Parliament and of the Council, or services provided in addition to electronic communications services as defined in Article 2, point (4), of that Directive to a subscriber to the network or service:		k) payment transactions by a provider of electronic communications networks as defined in Article 2, point (1), of Directive (EU) 2018/1972 <del>of the European Parliament and of the Council</del> , or services provided in addition to electronic communications services as defined in Article 2, point (4), of that Directive to a subscriber to the network or service:

		<i>n) professional physical transport of banknotes and coins, including their collection, processing and delivery (cash-in-transit);</i>
		<i>o) cash-to-cash currency exchange operations where the funds are not held on a payment account.</i>
<b>5. DEFINITIONS</b>		
Recital 20 PSR		
	Given the diverging views identified by the Commission in its review of the implementation of Directive (EU) 2015/2366 and highlighted by the European Banking Authority (EBA) in its opinion of 23 June 2022 on the review of Directive (EU) 2015/2366, it is necessary to clarify the definition of a payment accounts. The determining criterion for the categorisation of an account as payment account lies in the ability to perform daily payment transactions from such an account. The possibility of making payment transactions to a	Given the diverging views identified by the Commission in its review of the implementation of Directive (EU) 2015/2366 and highlighted by the European Banking Authority (EBA) in its opinion of 23 June 2022 on the review of Directive (EU) 2015/2366, it is necessary to clarify the definition of a payment accounts. The determining criterion for the categorisation of an account as payment account lies in the ability to perform daily payment transactions from such an account. The possibility of making payment transactions to a third party from an account or

	<p>third party from an account or of benefiting from such transactions carried out by a third party is a defining feature of the concept of payment account. A payment account should therefore be defined as an account that is used for sending and receiving funds to and from third parties. Any account that possesses those characteristics should be considered a payment account and should be accessed for the provision of payment initiation and account information services. Situations where another intermediary account is needed to execute payment transactions from or to third parties should not fall under the definition of a payment account. Savings accounts are not used for sending and receiving funds to or from a third party, excluding them therefore from the definition of a payment account.</p>	<p>of benefiting from such transactions carried out by a third party is a defining feature of the concept of payment account. A payment account should therefore be defined as an account that <del>is</del> <i>can be</i> used for sending and receiving funds to and from third parties. Any account that possesses those characteristics should be considered a payment account and should be accessed for the provision of payment initiation and account information services. <i>In certain cases, such as that of credit card accounts, a case-by-case analysis should be made to determine whether it possess those characteristics.</i> Situations where another intermediary account is needed to execute payment transactions from or to third parties should not fall under the definition of a payment account. Savings accounts <i>cannot be</i> <del>are</del> <del>not</del> used for sending and receiving funds to or from a third party, excluding them therefore from the definition of a payment account.</p>
Recital 54 PSR		
	<p>Account information services and payment initiation services, often collectively known as ‘open banking services’, are payment services involving access to the data of a payment service user by payment service providers which do not hold</p>	<p>Account information services and payment initiation services, often collectively known as ‘open banking services’, are payment services involving access to the data of a payment service user by payment service providers which do not hold the</p>



the account holder's funds nor service a payment account. Account information services allow the aggregation of a user's data, at the request of the payment service user, with different account servicing payment service providers in one single place. Payment initiation services allow the initiation of a payment from the user's account, such as a credit transfer or a direct debit, in a convenient way for the user and the payee without the use of an instrument such as a payment card.

account holder's funds nor service a payment account. Account information services *providers provide a service that aims to* allow the aggregation of a user's data, at the request of the payment service user, with different account servicing payment service providers in one single place. *The account information service provider need not be the one that provides this service to the payment service user. It could also transmit the payment account data obtained to a third party who in turn would provide such a service of aggregation and/or consolidation, possibly with value-added services on top, to the payment service user.* Payment initiation services allow the initiation of a payment from the user's account, such as a credit transfer or a direct debit, in a convenient way for the user and the payee without the use of an instrument such as a payment card.

*A payment initiation service necessitates obtaining the mandate of the payer to access the payment account and is therefore by its nature always provided to the payer and never exclusively to a payee. However, as also acknowledged in the AML Regulation, some payment initiation services also establish a business relationship with the payee and therefore, the definition of payment initiation service reflects that the*

		<i>providers of such services may offer payment initiation services not only to the payer, but in certain cases, also to the payee.</i>
Article 3(3) PSR		
	‘payment service’ means any business activity set out in Annex I;	‘payment service’ means any business activity set out in <i>points 1 to 7 of the Annex</i> †
Article 3(11) PSR		
	“‘payer’ means a natural or legal person who holds a payment account and places <i>or allows</i> a payment order from that payment account, or, where there is no payment account, a <i>natural or legal</i> person who places a payment order.	“‘payer’ means a natural or legal person who holds a payment account and places <i>or allows</i> a payment order from that payment account, or, where there is no payment account, a <i>natural or legal</i> person who places a payment order.
Article 3(15) PSR		
	‘payment account’ means an account held by a payment service provider in the name of one or more payment service users which <del>is</del> <i>can be used</i> for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties.	‘payment account’ means an account held by a payment service provider in the name of one or more payment service users which <del>is</del> <i>can be used</i> for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties.

Article 3(18) PSR		
	‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials;	‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials, <i>and taking into account Article 36(6)</i> ;
Article 3(19) PSR		
	‘account servicing payment service provider’ means a payment service provider providing and maintaining a payment account for a payer.	‘account servicing payment service provider’ means a payment service provider providing and maintaining a payment account for a <del>payer</del> <i>payment service user</i> .
Article 3(20) PSR		
	‘payment initiation service’ means a service to place a payment order at the request of the payer or of the payee with respect to a payment account held at another payment service provider.	‘payment initiation service’ means a service to place a payment order at the request of the payer <i>and, as the case may be, <del>or of</del></i> the payee, with respect to a payment account held at another payment service provider.
Article 3(21) PSR		
	‘account information service’ means an online service of collecting, either directly or through a technical service provider, and consolidating information held on one or more	‘account information service’ means an online service <i>where a provider accesses one or several payment accounts held by the payment service user with one or several account servicing</i>

	<p>payment accounts of a payment service user with one or several account servicing payment service providers.</p>	<p><i>payment service providers that is available online in order to access the data available therein with a view to providing a service of aggregation and/or consolidation of data to the payment service user or, subject to the consent of the payment service user issued in accordance with Regulation (EU) 2016/679, to transmitting the data to another entity that will provide said service to the payment service user. <del>of collecting, either directly or through a technical service provider, and consolidating information held on one or more payment accounts of a payment service user with one or several account servicing payment service providers.</del></i></p>
<p>Article 3(37) PSR</p>		
	<p>(37) ‘personalised security credentials’ means personalised features provided by the payment service provider to a payment service user for the purposes of authentication;</p>	<p>(37) ‘personalised security credentials’ means personalised features provided by the payment service provider to a payment service user for the purposes of authentication, <i>and taking into account Article 36(6)</i>;</p>
<p>Article 3(38) PSR</p>		
	<p>‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials;</p>	<p>‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials, <i>and</i></p>

		<i>taking into account Article 44(2);</i>
Article 3(54) PSR		
	‘ATM deployer’ means operators of automated teller machines who do not service payment accounts	<p><i>‘Independent ATM deployer’ means a natural or legal person providing cash withdrawal services as referred to Annex I, point 1, and who is not account servicing payment service provider, according to Article 3 (19) and does not provide other payment services referred to in the Annex.</i></p> <p><del><i>‘ATM deployer’ means operators of automated teller machines who do not service payment accounts</i></del></p>
<b>6. Transparency of Conditions and Information Requirements for Payment Services</b>		
TITLE PSR		
	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services in the internal market and amending Regulation (EU)	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services in the internal market and amending Regulation (EU) No

	No 1093/2010	1093/2010 <i>and Regulation (EU) No 2021/1230</i>
Recital 39a (new) PSR		
		<p><i>ATM deployers should display to their customers in a clear, neutral and comprehensible manner, information on any charges before the customer carries out the withdrawal for example by displaying their charges digitally on the terminal.</i></p> <p><i>When the transaction is completed, the information on charges should be documented, at the simple request of the payer customer, on a receipt or another durable medium.</i></p>
Recital 48 PSR		
	To ensure a high level of consumer protection, Member States should, in the interest of the consumer, be able to maintain or introduce restrictions or prohibitions on unilateral changes in the conditions of a framework contract, for instance if there is no justified reason for such a change.	To ensure a high level of consumer protection, Member States should, in the interest of the consumer, be able to maintain or introduce restrictions or prohibitions on unilateral changes in the conditions of a framework contract, for instance if there is no justified reason for such a change. <i>This is without prejudice to Council Directive 93/13/EEC of 5 April 1993 on unfair terms in consumer contracts.</i>
Recital 50 PSR		

	<p>To achieve comparability, the estimated currency conversion charges for credit transfers and remittances carried out within the Union and from the Union to a third country should be expressed in the same way, namely as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the European Central Bank (ECB). When reference is made to ‘charges’ in this Regulation, it should also cover, where applicable, ‘currency conversion’ charges.</p>	<p>To achieve comparability, the estimated currency conversion charges for credit transfers and remittances carried out within the Union and from the Union to a third country should be expressed in the same way, namely as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the European Central Bank (ECB). <i>If the relevant percentage mark-up is not publicly available at the ECB for non-euro currencies, the latest available applicable foreign exchange reference rate issued by the relevant central bank should be used. For the sake of clarity the estimated currency conversion charges should also be expressed in a monetary amount in the currency of the payer’s account.</i></p> <p>When reference is made to ‘charges’ in this Regulation, it should also cover, where applicable, ‘currency conversion’ charges.</p>
Recital 50a (new)		
		<p><i>The time for the funds of credit transfers and money remittance transactions to be received by the payment service provider of the payee located outside the Union should be an</i></p>

		<i>estimation. The payment service provider of the payer should make the payer aware that this is not an exact timing, since this could depend on different factors, sometimes out of control of the payer's payment service provider.</i>
Recital 50b (new)		
		<i>The payment service provider can only provide or make available the name of the payee to the payer if this is possible, which is not the case for money remittances. When executing a money remittance as a single payment transaction, the payment service provider of the payer is unaware of the name of the payee, unless it is provided by the payer. Therefore, in such cases the payment service provider of the payer should not be required to provide or make available such information to the payer.</i>
Article 7 PSR		
	<i>Information requirements applicable to cash withdrawal services</i>	<i>Information requirements applicable to cash withdrawal services</i>  Natural or legal persons providing cash withdrawal services as referred to in Article 38 of Directive (EU) [PSD3] shall <i>provide</i> <del>or make available display at the ATM</del> to their customers



	<p>Natural or legal persons providing cash withdrawal services as referred to in Article 38 of Directive (EU) [PSD3] shall provide or make available to their customers information on any charges before the customer carries out the withdrawal as well as upon receipt of the cash when the transaction is completed.</p>	<p>information on any charges before the customer carries out the withdrawal <del>as well as upon receipt of the cash when the transaction is completed.</del> <i>The information shall be displayed in a clear, neutral and comprehensible manner. The information on any charges shall also be made available to the customer upon request of the customer on a durable medium when the transaction is completed. The information shall be made available in a clear, neutral and comprehensible manner.</i></p>
<p>Article 10 PSR</p>		
	<p><b><i>Derogation from information requirements for low-value payment instruments and electronic money</i></b></p> <p>In cases of payment instruments which, according to the relevant framework contract, concern only individual payment transactions that do not exceed EUR 50 or that either have a spending limit of EUR 200 or store funds that do not exceed EUR 200 at any time:</p> <p>(a) by way of derogation from Articles 19, 20 and 24, the payment service provider shall provide the payer only with information on the main characteristics of the payment service, including the way in which the payment instrument can be used, liability, charges levied and other material</p>	<p><b><i>Derogation from information requirements for low-value payment instruments and electronic money</i></b></p> <p><b>1.</b> In cases of payment instruments which, according to the relevant framework contract, concern only individual payment transactions that do not exceed EUR 50 or that either have a spending limit of EUR 200 or store funds that do not exceed EUR 200 at any time:</p> <p>(a) by way of derogation from Articles 19, 20 and 24, the payment service provider shall provide the payer only with information on the main characteristics of the payment service, including the way in which the payment instrument can be used, liability, charges levied and other material information needed</p>

<p>information needed for the payer to take an informed decision as well as an indication of where any other information and conditions specified in Article 20 are made available in an easily accessible manner;</p> <p>(b) it may be agreed by the parties to the framework contract that, by way of derogation from Article 22, the payment service provider is not required to propose changes to the conditions of the framework contract in the same way as provided for in Article 19(1);</p> <p>(c) it may be agreed by the parties to the framework contract that, by way of derogation from Articles 25 and 26, after the execution of a payment transaction:</p> <p>(i) the payment service provider provides or makes available only a reference enabling the payment service user to identify the payment transaction, the amount of the payment transaction, any charges or, in the case of several payment transactions of the same kind made to the same payee, information on the total amount and charges for those payment transactions;</p>	<p>for the payer to take an informed decision as well as an indication of where any other information and conditions specified in Article 20 are made available in an easily accessible manner;</p> <p>(b) it may be agreed by the parties to the framework contract that, by way of derogation from Article 22, the payment service provider is not required to propose changes to the conditions of the framework contract in the same way as provided for in Article 19(1);</p> <p>(c) it may be agreed by the parties to the framework contract that, by way of derogation from Articles 25 and 26, after the execution of a payment transaction:</p> <p>(i) the payment service provider provides or makes available only a reference enabling the payment service user to identify the payment transaction, the amount of the payment transaction, any charges or, in the case of several payment transactions of the same kind made to the same payee, information on the total amount and charges for those payment transactions;</p> <p>(ii) the payment service provider is not required to provide or</p>
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	<p>(ii) the payment service provider is not required to provide or make available information referred to in point (i) if the payment instrument is used anonymously or if the payment service provider is not otherwise technically in a position to provide it. The payment service provider shall provide the payer with a possibility to verify the amount of funds stored.</p>	<p>make available information referred to in point (i) if the payment instrument is used anonymously or if the payment service provider is not otherwise technically in a position to provide it. The payment service provider shall provide the payer with a possibility to verify the amount of funds stored.</p>
		<p><i>2. For national payment transactions, Member States or their competent authorities may double the amounts referred to in paragraph 1. For prepaid payment instruments, Member States may increase those amounts up to EUR 500.</i></p>
<p>Article 13 PSR</p>		
	<p><b><i>Information and conditions</i></b></p> <p>1. Payment service providers shall provide or make available to payment service users the following information and conditions:</p> <p>(a) a specification of the information or unique identifier to be provided by the payment service user in order for a payment order to be properly placed or executed;</p>	<p><b><i>Information and conditions</i></b></p> <p>1. Payment service providers shall provide or make available to payment service users the following information and conditions:</p> <p>(a) a specification of the information or unique identifier to be provided by the payment service user in order for a payment order to be properly placed or executed;</p>

<p>(b) the maximum execution time for the payment service to be provided;</p> <p>(c) the estimated time for the funds of credit transfers and money remittance transactions to be received by the payment service provider of the payee located outside the Union;</p> <p>(d) all charges payable by the payment service user to the payment service provider and, where applicable, a breakdown of those charges;</p> <p>(e) where applicable, the actual or reference exchange rate to be applied to the payment transaction;</p> <p>(f) where applicable, the estimated charges for currency conversion in relation to credit transfers and money remittance transactions, expressed as a percentage mark-up over the latest available applicable foreign exchange reference rate issued by the relevant central bank;</p> <p>(g) the alternative dispute resolution procedures available to the payment service user in accordance with Articles 90, 94 and 95.</p>	<p>(b) the maximum execution time for the payment service to be provided;</p> <p>(c) the estimated time for the funds of credit transfers and money remittance transactions to be received by the payment service provider of the payee located outside the Union;</p> <p>(d) all charges payable by the payment service user to the payment service provider and, where applicable, a breakdown of those charges;</p> <p>(e) where applicable, the actual or reference exchange rate to be applied to the payment transaction;</p> <p>(f) where applicable, the estimated charges for currency conversion in relation to credit transfers and money remittance transactions, expressed as a <i>monetary amount in the currency of the payer's account and as a</i> percentage mark-up over the latest available applicable foreign exchange reference rates issued by the <del>relevant central bank</del> <i>ECB or, where not available for non-euro currencies, the latest available applicable foreign exchange reference rate issued by the relevant central bank;</i></p>
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		(g) the alternative dispute resolution procedures available to the payment service user in accordance with Articles 90, 94 and 95.
	<p>2. In addition, payment initiation service providers shall, prior to initiation, provide the payer with, or make available to the payer clear and comprehensive information on all of the following:</p> <p>(a) the name of the payment initiation service provider, the geographical address of its head office and, where applicable, the geographical address of its agent or branch established in the Member State where the payment service is offered, and any other contact details, including electronic mail address, relevant for communication with the payment initiation service provider; and</p> <p>(b) the contact details of the competent authority designated under this Regulation.</p>	<p>2. In addition, payment initiation service providers shall, prior to initiation, provide the payer with, or make available to the payer clear and comprehensive information on all of the following:</p> <p>(a) the name of the payment initiation service provider, the geographical address of its head office and, where applicable, the geographical address of its agent or branch established in the Member State where the payment service is offered, and any other contact details, including electronic mail address, relevant for communication with the payment initiation service provider; and</p> <p>(b) the contact details of the competent authority designated under this Regulation.</p>
	<p>3. Where applicable, any other relevant information and conditions set out in Article 20 shall be made available to the payment service user in an easily accessible manner.</p>	<p>3. Where applicable, any other relevant information and conditions set out in Article 20 shall be made available to the payment service user in an easily accessible manner.</p>

Article 16 PSR

***Information for the payer after receipt of the payment order***

Immediately after receipt of the payment order, the payer's payment service provider shall provide the payer with or make available to the payer, in the same way as provided for in Article 12(1), all of the following data with regard to its own services:

- (a) a reference enabling the payer to identify the payment transaction and the information needed for the payer to unambiguously identify the payee, including the payee's commercial trade name;
- (b) the amount of the payment transaction in the currency used in the payment order;
- (c) the amount of any charges for the payment transaction payable by the payer and, where applicable, a breakdown of the amounts of such charges;
- (d) where applicable, the exchange rate used in the payment transaction by the payer's payment service provider or a

***Information for the payer after receipt of the payment order***

Immediately after receipt of the payment order, the payer's payment service provider shall provide the payer with or make available to the payer, in the same way as provided for in Article 12(1), all of the following data with regard to its own services:

- (a) a reference enabling the payer to identify the payment transaction and the information needed for the payer to unambiguously identify the payee, including, *where possible, the payee's legal and, if different therefrom, the payee's commercial trade name*;
- (b) the amount of the payment transaction in the currency used in the payment order;
- (c) the amount of any charges for the payment transaction payable by the payer and, where applicable, a breakdown of the amounts of such charges;
- (d) where applicable, the exchange rate used in the payment

	<p>reference thereto, where different from the rate provided in accordance with Article 13(1), point (e), and the amount of the payment transaction after that currency conversion;</p> <p>(e) the date of receipt of the payment order.</p>	<p>transaction by the payer's payment service provider or a reference thereto, where different from the rate provided in accordance with Article 13(1), point (e), and the amount of the payment transaction after that currency conversion;</p> <p>(e) the date of receipt of the payment order.</p>
<p>Article 20 PSR</p>		
	<p><b><i>Information and conditions</i></b></p> <p>The payment service provider shall provide the following information and conditions to the payment service user:</p> <p>(a) on the payment service provider:</p> <p>(i) the name of the payment service provider, the geographical address of its head office and, where applicable, the geographical address of its agent, distributor or branch established in the Member State where the payment service is offered, and any other address, including electronic mail address, relevant for communication with the payment service provider;</p>	<p><b><i>Information and conditions</i></b></p> <p>The payment service provider shall provide the following information and conditions to the payment service user:</p> <p>(a) on the payment service provider:</p> <p>(i) the name of the payment service provider, the geographical address of its head office and, where applicable, the geographical address of its agent, distributor or branch established in the Member State where the payment service is offered, and any other address, including electronic mail address, relevant for communication with the payment service provider;</p>

<p>(ii) the particulars of the relevant supervisory authorities designated under Directive (EU) [PSD3] and of the register provided for in Articles 17 and 18 of that Directive or of any other relevant public register of authorisation of the payment service provider and the registration number or equivalent means of identification in that register;</p> <p>(b) on the use of the payment service:</p> <p>(i) a description of the main characteristics of the payment service to be provided;</p> <p>(ii) a specification of the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly placed or executed;</p> <p>(iii) the form of and procedure for placing a payment order or giving permission to execute a payment transaction and withdrawal of such permission in accordance with Articles 49 and 66;</p> <p>(iv) a reference to the time of receipt of a payment order in accordance with Article 64 and the cut-off time, if any,</p>	<p>(ii) the particulars of the relevant supervisory authorities designated under Directive (EU) [PSD3] and of the register provided for in Articles 17 and 18 of that Directive or of any other relevant public register of authorisation of the payment service provider and the registration number or equivalent means of identification in that register;</p> <p>(b) on the use of the payment service:</p> <p>(i) a description of the main characteristics of the payment service to be provided;</p> <p>(ii) a specification of the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly placed or executed;</p> <p>(iii) the form of and procedure for placing a payment order or giving permission to execute a payment transaction and withdrawal of such permission in accordance with Articles 49 and 66;</p> <p>(iv) a reference to the time of receipt of a payment order in accordance with Article 64 and the cut-off time, if any,</p>
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<p>established by the payment service provider;</p> <p>(v) the maximum execution time for the payment services to be provided;</p> <p>(vi) the estimated time for the funds of credit transfers to be received by the payment service provider of the payee located outside the Union;</p> <p>(vii) whether there is a possibility to agree on spending limits for the use of the payment instrument in accordance with Article 51(1);</p> <p>(viii) in the case of co-badged card-based payment instruments, the payment service user's rights under Article 8 of Regulation (EU) 2015/751;</p> <p>(c) on charges, interest and exchange rates:</p> <p>(i) all charges payable by the payment service user to the payment service provider including those connected to the manner in and frequency with which information under this Regulation is provided or made available and, where applicable, the breakdown of the amounts of such charges;</p>	<p>established by the payment service provider;</p> <p>(v) the maximum execution time for the payment services to be provided;</p> <p>(vi) the estimated time for the funds of credit transfers to be received by the payment service provider of the payee located outside the Union;</p> <p>(vii) whether there is a possibility to agree on spending limits for the use of the payment instrument in accordance with Article 51(1);</p> <p>(viii) in the case of co-badged card-based payment instruments, the payment service user's rights under Article 8 of Regulation (EU) 2015/751;</p> <p>(c) on charges, interest and exchange rates:</p> <p>(i) all charges payable by the payment service user to the payment service provider including those connected to the manner in and frequency with which information under this Regulation is provided or made available and, where applicable, the breakdown of the amounts of such charges;</p>
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<p>(ii) all charges, if any, for domestic, automated teller machines (ATMs) withdrawals payable by payment service users to their payment service provider at an ATM of:</p> <p>(1) their payment service provider;</p> <p>(2) a payment service provider belonging to the same network of ATMs as the user’s payment service provider;</p> <p>(3) a payment service provider belonging to a network of ATMs with whom the user’s payment service provider has a contractual relationship;</p> <p>(4) an ATM provider not servicing payment accounts when offering cash withdrawal services;</p> <p>(iii) where applicable, the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such reference interest or exchange rate;</p> <p>(iv) where agreed, the immediate application of changes in reference interest or exchange rate and information</p>	<p>(ii) all charges, if any, for domestic, automated teller machines (ATMs) withdrawals payable by payment service users to their payment service provider at an ATM of:</p> <p>(1) their payment service provider;</p> <p>(2) a payment service provider belonging to the same network of ATMs as the user’s payment service provider;</p> <p>(3) a payment service provider belonging to a network of ATMs with whom the user’s payment service provider has a contractual relationship;</p> <p>(4) an ATM provider not servicing payment accounts when offering cash withdrawal services;</p> <p>(iii) where applicable, the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such reference interest or exchange rate;</p> <p>(iv) where agreed, the immediate application of changes in reference interest or exchange rate and information</p>
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<p>requirements relating to the changes in accordance with Article 22(3);</p> <p>(v) where applicable, the estimated charges for currency conversion services in relation to a credit transfer expressed as a percentage mark-up over the latest available applicable foreign exchange reference rate issued by the relevant central bank;</p> <p>(d) on communication:</p> <p>(i) where applicable, the means of communication, including the technical requirements for the payment service user's equipment and software, agreed between the parties for the transmission of information or notifications under this Regulation;</p> <p>(ii) the manner in, and frequency with which, information under this Regulation is to be provided or made available;</p> <p>(iii) the language or languages in which the framework contract will be concluded and communication during that contractual relationship undertaken;</p>	<p>requirements relating to the changes in accordance with Article 22(3);</p> <p>(v) where applicable, the estimated charges for currency conversion services in relation to a credit transfer expressed <i>as a monetary amount in the currency of the payer's account and</i> as a percentage mark-up over the latest available applicable foreign exchange reference rates issued by the <i>relevant central bank ECB or where not available for non-euro currencies, the latest available applicable foreign exchange reference rate issued by the relevant central bank</i>;</p> <p>(d) on communication:</p> <p>(i) where applicable, the means of communication, including the technical requirements for the payment service user's equipment and software, agreed between the parties for the transmission of information or notifications under this Regulation;</p> <p>(ii) the manner in, and frequency with which, information under this Regulation is to be provided or made available;</p> <p>(iii) the language or languages in which the framework contract</p>
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<p>(iv) the payment service user's right to receive the contractual terms of the framework contract and information and conditions in accordance with Article 21;</p> <p>(e) on safeguards and corrective measures:</p> <p>(i) where applicable, a description of the steps that the payment service user is to take in order to keep safe a payment instrument and how to notify the payment service provider for the purposes of Article 52, point (b);</p> <p>(ii) the secure procedure for notification of the payment service user by the payment service provider in the event of suspected or actual fraud or security threats;</p> <p>(iii) where agreed, the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with Article 51;</p> <p>(iv) the liability of the payer in accordance with Article 57(5), Article 59(3) and Article 60, including information on the relevant amount;</p> <p>(v) how and within what period of time the payment service</p>	<p>will be concluded and communication during that contractual relationship undertaken;</p> <p>(iv) the payment service user's right to receive the contractual terms of the framework contract and information and conditions in accordance with Article 21;</p> <p>(e) on safeguards and corrective measures:</p> <p>(i) where applicable, a description of the steps that the payment service user is to take in order to keep safe a payment instrument and how to notify the payment service provider for the purposes of Article 52, point (b);</p> <p>(ii) the secure procedure for notification of the payment service user by the payment service provider in the event of suspected or actual fraud or security threats;</p> <p>(iii) where agreed, the conditions under which the payment service provider reserves the right to block a payment instrument in accordance with Article 51;</p> <p>(iv) the liability of the payer in accordance with Article 57(5), Article 59(3) and Article 60, including information on the</p>
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<p>user is to notify the payment service provider, and the police in case of impersonation fraud referred to in Article 59, of any unauthorised or incorrectly initiated or executed payment transaction or of any authorised credit transfer made following an incorrect application of the name and unique identifier matching verification service or impersonation fraud, in accordance with Article 54;</p> <p>(vi) the payment service provider’s liability for unauthorised payment transactions in accordance with Article 56, for the incorrect application of the name and unique identifier matching verification service in accordance with Article 57, and for impersonation fraud in accordance with Article 59;</p> <p>(vii) the liability of the payment service provider for the initiation or execution of payment transactions in accordance with Articles 75 and 76;</p> <p>(viii) the conditions for refund in accordance with Articles 62 and 63;</p> <p>(f) on changes to, and termination of, the framework contract:</p> <p>(i) where agreed, information that the payment service user</p>	<p>relevant amount;</p> <p>(v) how and within what period of time the payment service user is to notify the payment service provider, and the police in case of impersonation fraud referred to in Article 59, of any unauthorised or incorrectly initiated or executed payment transaction or of any authorised credit transfer made following an incorrect application of the name and unique identifier matching verification service or impersonation fraud, in accordance with Article 54;</p> <p>(vi) the payment service provider’s liability for unauthorised payment transactions in accordance with Article 56, for the incorrect application of the name and unique identifier matching verification service in accordance with Article 57, and for impersonation fraud in accordance with Article 59;</p> <p>(vii) the liability of the payment service provider for the initiation or execution of payment transactions in accordance with Articles 75 and 76;</p> <p>(viii) the conditions for refund in accordance with Articles 62 and 63;</p>
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<p>will be deemed to have accepted changes in the conditions in accordance with Article 22, unless the payment service user notifies the payment service provider before the date of their proposed date of entry into force that they are not accepted;</p> <p>(ii) the duration of the framework contract;</p> <p>(iii) the right of the payment service user to terminate the framework contract and any agreements relating to termination in accordance with Article 22(1) and Article 23;</p> <p>(g) on redress:</p> <p>(i) any contractual clause on the law applicable to the framework contract or the competent courts;</p> <p>(ii) the alternative dispute resolution procedures available to the payment service user in accordance with Articles 90, 94 and 95.</p>	<p>(f) on changes to, and termination of, the framework contract:</p> <p>(i) where agreed, information that the payment service user will be deemed to have accepted changes in the conditions in accordance with Article 22, unless the payment service user notifies the payment service provider before the date of their proposed date of entry into force that they are not accepted;</p> <p>(ii) the duration of the framework contract;</p> <p>(iii) the right of the payment service user to terminate the framework contract and any agreements relating to termination in accordance with Article 22(1) and Article 23;</p> <p>(g) on redress:</p> <p>(i) any contractual clause on the law applicable to the framework contract or the competent courts;</p> <p>(ii) the alternative dispute resolution procedures available to the payment service user in accordance with Articles 90, 94 and 95.</p>
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Article 22 PSR

***Changes in conditions of the framework contract***

1. The payment service provider shall propose any changes in the framework contract or in the information and conditions set out in Article 20 in the same way as provided for in Article 19(1) and no later than 2 months before their proposed date of application. The payment service user can either accept or reject the changes before the date of their proposed date of entry into force.

2. Where applicable, in accordance with Article 20, point (f)(i), the payment service provider shall inform the payment service user that the payment service user is to be deemed to have accepted those changes if the payment service user does not notify the payment service provider before the proposed date of their entry into force that they are not accepted. The payment service provider shall also inform the payment service user that, if the payment service user rejects those changes, the payment service user has the right to terminate the framework contract free of charge and with effect at any

***Changes in conditions of the framework contract***

1. The payment service provider shall propose any changes in the framework contract or in the information and conditions set out in Article 20 in the same way as provided for in Article 19(1) and no later than 2 months before their proposed date of application. The payment service user can either accept or reject the changes before the date of their proposed date of entry into force.

2. Where applicable, in accordance with Article 20, point (f)(i), the payment service provider shall inform the payment service user that the payment service user is to be deemed to have accepted those changes if the payment service user does not notify the payment service provider before the proposed date of their entry into force that they are not accepted. The payment service provider shall also inform the payment service user that, if the payment service user rejects those changes, the payment service user has the right to terminate the framework contract free of charge and with effect at any time until the date when

	time until the date when the changes would have applied.	the changes would have applied.
	<p>3. Changes in the interest or exchange rates may be applied by the payment service provider immediately and without notice, provided that such a right is agreed upon in the framework contract and that the changes in the interest or exchange rates are based on the reference interest or exchange rates agreed on in accordance with Article 20, point (c)(iii) and (iv). The payment service provider shall inform the payment service user of any change in the interest rate at the earliest opportunity in the same way as provided for in Article 19(1), unless the parties have agreed on a specific frequency or manner in which the information is to be provided or made available. However, changes in interest or exchange rates which are more favourable to the payment service users, may be applied by the payment service provider without notice.</p>	<p>3. Changes in the interest or exchange rates may be applied by the payment service provider immediately and without notice, provided that such a right is agreed upon in the framework contract and that the changes in the interest or exchange rates are based on the reference interest or exchange rates agreed on in accordance with Article 20, point (c)(iii) and (iv). The payment service provider shall inform the payment service user of any change in the interest rate at the earliest opportunity in the same way as provided for in Article 19(1), unless the parties have agreed on a specific frequency or manner in which the information is to be provided or made available. However, changes in interest or exchange rates which are more favourable to the payment service users, may be applied by the payment service provider without notice.</p>
	4. The payment service provider shall implement and	4. The payment service provider shall implement and calculate



	<p>calculate changes in the interest or exchange rate used in payment transactions in a neutral manner that does not discriminate against payment service users.</p>	<p>changes in the interest or exchange rate used in payment transactions in a neutral manner that does not discriminate against payment service users.</p>
		<p><i>5. Member States may maintain or introduce restrictions or prohibitions on unilateral changes in the conditions of a framework contract.</i></p>
		<p><i>6. Member States shall by [OP please insert the date = data of application of this Regulation] notify to the Commission the provisions of their law adopted pursuant to paragraph 5. They shall, without delay, notify any subsequent amendment to such provisions.</i></p>
<p>Article 25 PSR</p>		
	<p><b><i>Information for the payer on individual payment transactions</i></b></p> <p>1. After the amount of an individual payment transaction is debited from the payer’s account or, where the payer does not use a payment account, after receipt of the payment order, the</p>	<p><b><i>Information for the payer on individual payment transactions</i></b></p> <p>1. After the amount of an individual payment transaction is debited from the payer’s account or, where the payer does not use a payment account, after receipt of the payment order, the payer’s payment service provider shall provide the payer,</p>

	<p>payer's payment service provider shall provide the payer, without undue delay and in the same way as laid down in Article 19(1), with all of the following information:</p> <p>(a) a reference enabling the payer to identify each the payment transaction and the information needed to unambiguously identify the payee, including the payee's commercial trade name;</p>	<p>without undue delay and in the same way as laid down in Article 19(1), with all of the following information:</p> <p>(a) a reference enabling the payer to identify each <del>the</del> payment transaction and the information needed to unambiguously identify the payee, including the payee's <i>legal name, and, if different therefrom, the payee's</i> commercial trade name;</p>
	<p>2. A framework contract shall include a condition that the payer may require the information referred to in paragraph 1 to be provided or made available periodically, at least once a month, free of charge and in an agreed manner which allows the payer to store and reproduce information unchanged.</p>	<p>2. A framework contract shall include a condition that the payer may require the information referred to in paragraph 1 to be provided or made available periodically, at least once a month, free of charge and in an agreed manner which allows the payer to store and reproduce information unchanged.</p>
	<p>3. Member States may require payment service providers to provide information on paper or on another durable medium at least once a month, free of charge.</p>	<p>3. Member States may require payment service providers to provide information on paper or on another durable medium at least once a month, free of charge.</p>
	<p>4. Member States shall by [OP please insert the date = data of application of this Regulation] notify to the Commission the provisions of their law adopted pursuant to paragraph 3. They shall, without delay, notify any subsequent amendment to</p>	<p>4. Member States shall by [OP please insert the date = data of application of this Regulation] notify to the Commission the provisions of their law adopted pursuant to paragraph 3. They shall, without delay, notify any subsequent amendment to such</p>

	such provisions.	provisions.
Article 110a (new)		
Amendment to Regulation (EU) No 2021/1230		
		<i>Regulation (EU) No 2021/1230 is amended as follows:</i>
		<i>In Article 5, the first paragraph is replaced by the following:</i>
		<i>1. When a currency conversion service is offered by the payer's payment service provider in relation to a credit transfer, as defined in point 28 of Article 3 of Regulation (EU) of the European Parliament and of the Council<sup>4</sup>, that is initiated online directly, using the website or the mobile banking application of the payment service provider, the payment service provider, with regard to Article 13(1) and Article 20, c, of that Regulation, shall inform the payer prior to the initiation of the payment transaction, in a clear, neutral</i>

<sup>4</sup> OP: Please insert in the text the number of the Regulation contained in document 2023/0210 (COD) (Proposal for a regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010 and Regulation (EU) No 2021/1230 - COM/2023/367 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

		<p><i>and comprehensible manner, of the estimated charges for currency conversion services applicable to the credit transfer. The estimated charges for currency conversion in relation to credit transfers shall be expressed as a monetary amount in the currency of the payer's account and as a percentage mark-up over the latest available applicable foreign exchange reference rates issued by the relevant central bank ECB or where not available for non-euro currencies, the latest available applicable foreign exchange reference rate issued by the relevant central bank.</i></p>
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**7. PROVISION BY CREDIT INSTITUTIONS OF PAYMENT ACCOUNTS TO PAYMENT INSTITUTIONS**

Recital 35 PSR

	<p>Payment institutions need to be able to open and maintain an account with a credit institution to meet their licensing requirements as regards safeguarding of customer funds. However, as evidenced in particular by the EBA in its Opinion of 5 January 2022,<sup>43</sup> despite the provisions on payment institution accounts with a commercial bank laid down in Directive (EU) 2015/2366, some payment institutions</p>	<p>Payment institutions need to be able to open and maintain an account with a credit institution to meet their licensing requirements as regards safeguarding of customer funds. However, as evidenced in particular by the EBA in its Opinion of 5 January 2022,<sup>43</sup> despite the provisions on payment institution accounts with a commercial bank laid down in Directive (EU) 2015/2366, some payment institutions or</p>
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	<p>or companies applying for a payment institution license still face practices from some credit institutions which either refuse to open an account for them or close an account where one exists, based on perceived higher risk of money laundering or terrorism financing. Those so-called ‘de-risking’ practices create significant competitive challenges for payment institutions.</p>	<p>companies applying for a payment institution license still face practices from some credit institutions which either refuse to open an account for them or close an account where one exists, based on perceived higher risk of money laundering or terrorism financing. Those so-called ‘de-risking’ practices create significant competitive challenges for payment institutions.</p>
<p>Recital 36 PSR</p>		
	<p>Credit institutions should therefore provide a payment account to payment institutions, and to applicants for a license as a payment institution, as well as to their agents and distributors, except in exceptional cases where there are serious grounds to refuse access. It is necessary to include applicants for a license as a payment institution in that provision, given the fact that a bank account where clients’ funds can be safeguarded is a prerequisite to obtain a payment institution license. The grounds for refusal should include serious grounds for suspicion of illegal activities being pursued by or via the payment institution, or a business model or risk profile which causes serious risks or excessive compliance costs for the credit institution. For instance,</p>	<p>Credit institutions should therefore provide a payment account to payment institutions, and to applicants for a license as a payment institution, as well as to their agents <del>and distributors</del>, except in exceptional cases where there are serious grounds to refuse access. It is necessary to include applicants for a license as a payment institution in that provision, given the fact that a bank account where clients’ funds can be safeguarded is a prerequisite to obtain a payment institution license. <del>The grounds for refusal should include serious grounds for suspicion of illegal activities being pursued by or via the payment institution, or a business model or risk profile which causes serious risks or excessive compliance costs for the credit institution. For instance, business models where payment institutions use a vast network of agents may generate significant anti-money laundering and combating the financing of terrorism (AML/CFT) compliance costs. Credit institutions should not be required to provide or continue providing the services of a payment account to a payment institution or its agents, where this would result in an</del></p>

<p>business models where payment institutions use a vast network of agents may generate significant anti-money laundering and combating the financing of terrorism (AML/CFT) compliance costs. A payment institution should have the right of appeal against a refusal by a credit institution to a competent authority designated by a Member State. In order to facilitate the exercise of that appeal right, credit institutions should motivate in writing and in detail any refusal to provide an account, or a subsequent closure of an account. That motivation should refer to specific elements relating to the payment institution in question, not to general or generic considerations. To facilitate treatment by competent authorities of appeals against account refusal or withdrawal and motivation thereof, the EBA should develop implementing technical standards harmonising the presentation of such motivations.</p>	<p><i>infringement of Regulation (EU) of the European Parliament and of the Council<sup>5</sup>. [Article 14(4) of] that Regulation prohibits the provision of services in situations where the credit institution is unable to comply with certain customer due diligence obligations. An infringement of that Regulation may also arise when the policies, controls and procedures adopted for the purposes of mitigating and managing money laundering and terrorist financing risks do not adequately mitigate the risks associated with a specific business relationship. To that end, credit institutions should be able to refuse the provision of a payment account when the money laundering or terrorist financing risks associated with an existing or prospective customer exceed the risks that the credit institution would be able to manage.</i></p> <p><i>The credit institution should also be able to refuse in cases where insufficient relevant information or documents have been received from the applicant to open an account. For instance, when a credit institution cannot perform its customer due diligence obligations due to a lack of information or documents. When requesting information or documents the credit institution should take into account the proportionality principle.</i></p> <p>A payment institution should have the right of appeal against a refusal by a credit institution to a competent authority designated by a Member State. In order to facilitate the exercise</p>
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<sup>5</sup> OP: Please insert in the text the number of the Regulation contained in document 2021/0239(COD) (Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - COM/2021/420 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

		<p>of that appeal right, credit institutions should motivate in writing and in detail any refusal to provide an account, or a subsequent closure of an account <i>to the payment institution, its agents or the applicant for a license as a payment institution</i>. That motivation should refer to specific elements relating to the payment institution in question, not to general or generic considerations. <i>Where the payment account is refused on grounds that it would infringe provisions of Regulation (EU) of the European Parliament and of the Council<sup>6</sup>, the justification provided to the client or applicant should not lead to the disclosure, whether explicit or implicit, of information protected under Article 73 of that Regulation. To that effect, credit institutions should not disclose the details of the anti-money laundering reasons for refusal.</i></p> <p>To facilitate treatment by competent authorities of appeals against account refusal or withdrawal and motivation thereof, the EBA should develop implementing technical standards harmonising the presentation of such motivations. <i>It is necessary the EBA issues guidelines on ‘substantive breach of contract’.</i></p>
Recital 36a (new)		
		<i>The closing of the payment account hold by the payment</i>

<sup>6</sup> OP: Please insert in the text the number of the Regulation contained in document 2021/0239(COD) (Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - COM/2021/420 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

		<i>institution should be subject to the finalisation of the clients' reimbursements. The clients' funds should be disbursed before the closing of the account.</i>
Recital 36b (new)		
		<i>The credit institution should each year report information concerning payment accounts to a payment institution, its agents or an applicant for a license as a payment institution to the competent authority. This report should contain information on the number of payment accounts opened, the number of refusals and closures of payment accounts and the ground of refusal or closure.</i>
Article 32 PSR		
	<i>Provision by credit institutions of payment accounts to payment institutions</i>	<i>Provision by credit institutions of payment accounts to payment institutions</i>
		<i>1. A payment institution, its agents and applicants for a license as a payment institution shall have access to credit institutions' payment accounts on an objective, non-discriminatory and proportionate basis. Such access shall be sufficiently extensive as to allow payment institutions to provide payment services in an unhindered and efficient</i>



		<i>manner.</i>
	<p>1. A credit institution shall only refuse to open or shall only close a payment account for a payment institution, for its agents or distributors or for an applicant for a license as a payment institution in the following cases:</p> <p>(a) The credit institution has serious grounds to suspect defective money laundering or terrorism financing controls by the applicant or that illegal activities are being committed either by the applicant or its customers;</p> <p>(b) there is or has been a breach of contract committed by the applicant for an account;</p> <p>(c) insufficient information and documents have been received from the applicant for an account;</p> <p>(d) the applicant for an account or its business model presents an excessive risk profile;</p>	<p>2. A credit institution shall only refuse to open or shall only close a payment account for a payment institution, for its agents <del>or distributors</del> or for an applicant for a license as a payment institution in the following cases:</p> <p>(a) <del>The credit institution has serious grounds to suspect defective money laundering or terrorism financing controls by the applicant or that illegal activities are being committed either by the applicant or its customers</del> <i>Where opening or maintaining such an account would result in an infringement of Regulation (EU) of the European Parliament and of the Council<sup>7</sup></i>;</p> <p>(b) there is or has been a <i>substantive</i> breach of contract committed by the <del>applicant for an account payment institution or its agents</del>;</p> <p>(c) insufficient information <del>and</del> <i>or</i> documents have been</p>

<sup>7</sup> OP: Please insert in the text the number of the Regulation contained in document 2021/0239(COD) (Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - COM/2021/420 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

	<p>(e) the applicant for an account would present a disproportionately high compliance cost for the credit institution.</p>	<p>received from the applicant for an account;</p> <p><del>(d) the applicant for an account or its business model presents an excessive risk profile;</del></p> <p><del>(e) the applicant for an account would present a disproportionately high compliance cost for the credit institution.</del></p>
	<p>2. Rights granted under paragraph 1 to agents or distributors shall be granted exclusively for the provision of payment services on behalf of the payment institution.</p>	<p>3. Rights granted under paragraph 1 to agents <del>or distributors</del> shall be granted exclusively for the provision of payment services on behalf of the payment institution.</p>
	<p>3. A credit institution shall notify to the payment institution or to its agents or distributors, or to the applicant for a license as a payment institution, any decision to refuse to open or to close a payment account to a payment institution or to its agents or distributors, or to an applicant for a license as a payment institution; it shall duly motivate any such decision. Such motivation must be specific to the risks posed by the activity or planned activity of that payment institution or of its agents or distributors, as assessed by the credit institution, and not be generic in nature.</p>	<p>4. <del>A</del> <i>Without undue delay and at the latest one month after receiving an application</i>, a credit institution shall notify to the payment institution or to its agents <del>or distributors</del>, or to the applicant for a license as a payment institution, any decision to refuse to open or to close a payment account to a payment institution or to its agents <del>or distributors</del>, or to an applicant for a license as a payment institution; it shall duly motivate any such decision. Such motivation must be specific to the risks posed by the activity or planned activity of that payment institution or of its agents <del>or distributors</del>, as assessed by the</p>

		<p>credit institution, <i>based upon grounds referred to in paragraph one and not be generic in nature.</i></p> <p><i>Without prejudice to article 21 of Regulation (EU) .../... of the European Parliament and of the Council<sup>8</sup>, the credit institution shall notify to the payment institution or to its agents of the decision to close the payment account at least 3 months before closing the payment account. Any decision to close a payment account shall be duly motivated, specific and based upon grounds referred to in paragraph one.</i></p> <p><i>By way of derogation from the first and second subparagraph, in the cases covered under paragraph 2, point (a), credit institutions shall only notify to the payment institution, its agents or the applicant for a license as a payment institution that the opening or closing of an account would result in an infringement of Regulation<sup>9</sup> and shall not disclose any detail on the nature of that infringement.</i></p>
		<p><i>5. The closure of the payment account must take into account the payment institution's ability to comply with its safeguarding duties as set out in Article 9 of Directive (EU)</i></p>

<sup>8</sup> OP: Please insert in the text the number of the Regulation contained in document 2021/0239(COD) (Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - COM/2021/420 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

<sup>9</sup> OP: Please insert in the text the number of the Regulation contained in document 2021/0239(COD) (Proposal for a regulation of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing - COM/2021/420 final) and insert the number, date, title and OJ reference of that Regulation in the footnote.

		<i>[PSD3].</i>
	4. A payment institution or its agents or distributors, or an applicant for a license as a payment institution which is the subject of a negative decision by a credit institution on access or of a decision on closure from payment accounts services may appeal to a competent authority.	6. A payment institution or its agents <del>or distributors,</del> or an applicant for a license as a payment institution which is the subject of a negative decision by a credit institution on access or of a decision on closure from payment accounts services may appeal to a competent authority.
		<i>7. Each year the credit institution shall send information to the competent authority on the number of payment accounts opened, the number of refusals and closures of payment accounts and the grounds of refusal or closure as referred to in paragraph one.</i>
	5. The EBA shall develop draft regulatory technical standards specifying the harmonised format and information to be contained in the notification and motivation referred to in paragraph 3 of this Article.  The EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by [OP please insert the date= one year after the date of entry into force of this Regulation]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.	8. The EBA shall develop draft regulatory technical standards specifying the harmonised format and information to be contained in the notification and motivation referred to in paragraph 4 of this Article.  The EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by [OP please insert the date= one year after the date of entry into force of this Regulation]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.  <i>In order to ensure the sound application of the grounds referred to in paragraph one, the EBA shall issue guidelines</i>

		<p><i>on ‘substantive breach of contract’ pursuant to Article 16 of Regulation No 1093/2010 by 18 March 2025.</i></p> <p><i>The EBA shall develop draft implementing technical standards specifying the harmonised format of the report referred to in paragraph 7.</i></p> <p><i>The EBA shall submit the draft implementing technical standards referred to in the seventh paragraph to the Commission by [OP please insert the date= one year after the date of entry into force of this Regulation]. Power is delegated to the Commission to adopt the implementing technical standards referred to in the seventh paragraph in accordance with Articles 15 of Regulation (EU) No 1093/2010.</i></p>
<b>8. OPEN BANKING</b>		
Recital 57 PSR		
	<p>To guarantee a high level of security in data access and exchange, access to payment accounts and the data therein should, barring specific circumstances, be provided to account information and payment initiation service providers via an interface designed and dedicated for ‘open banking’ purposes,</p>	<p>To guarantee a high level of security in data access and exchange, access to payment accounts and the data therein should, <del>barring specific circumstances,</del> be provided to account information and payment initiation service providers via an interface designed and dedicated for ‘open banking’ purposes,</p>

<p>such as an API. To that end, the account servicing payment service provider should set up a secure communication with account information and payment initiation service providers. To avoid any uncertainty as to who is accessing the payment service user's data, the dedicated interface should enable account information and payment initiation service providers to identify themselves to the account servicing payment service provider, and to rely on all the authentication procedures provided by the account servicing payment service provider to the payment service user. Account information and payment initiation service providers should as a general rule use the interface dedicated for their access and therefore should not use the customer interface of an account servicing payment service provider for the purpose of data access, except in cases of failure or unavailability of the dedicated interface in the conditions laid down in this Regulation. In such circumstances their business continuity would be endangered by their incapacity to access the data for which they have been granted a permission. It is indispensable that account information and payment initiation service providers be at all times able to access the data indispensable for them</p>	<p>such as an API. To that end, the account servicing payment service provider should set up a secure communication with account information and payment initiation service providers. To avoid any uncertainty as to who is accessing the payment service user's data, the dedicated interface should enable account information and payment initiation service providers to identify themselves to the account servicing payment service provider, and to rely on all the authentication procedures provided by the account servicing payment service provider to the payment service user. Account information and payment initiation service providers should <del>as a general rule</del> use the interface dedicated for their access and therefore should not use the customer interface of an account servicing payment service provider for the purpose of data access, <del>except</del> In cases of failure or <i>unplanned</i> unavailability of the dedicated interface <del>in the conditions laid down in this Regulation,</del> <i>In such circumstances</i> their business continuity would be endangered by their incapacity to access the data for which they have been granted a permission. It is indispensable that account information and payment initiation service providers be at all times able to access the data indispensable for them to service</p>
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	<p>to service their clients.</p>	<p>their clients. <i>Therefore, planned unavailability of the dedicated interface, in order to allow the account servicing payment service providers to update or make changes to the dedicated interface, should normally occur between 00:00 and 06:00. The normal procedure of system maintenance foresees the upgrade of the system during the night between midnight and 06:00. However, sometimes very large maintenance procedure could take longer than several hours. The timing referred to is expressed in the local time of the account servicing payment service provider. The account servicing payment service provider should as a rule, except for emergency changes, also duly inform payment service providers making use of the dedicated interface at least one month in advance of any planned unavailability and its duration.</i></p>
<p>Recital 60 PSR</p>		
	<p>Given the dramatic impact that a prolonged unavailability of a dedicated interface would have on account information and payment initiation service providers' business continuity, account servicing payment service providers should remedy such unavailability without delay. Account servicing payment</p>	<p>Given the dramatic impact that a prolonged <i>unplanned</i> unavailability of a dedicated interface would have on account information and payment initiation service providers' business continuity, account servicing payment service providers should remedy such unavailability without delay <i>and should ensure an</i></p>

service providers should inform account information and payment initiation service providers of any such unavailability of their dedicated interface and of the measures taken to remedy them without delay. In case of unavailability of a dedicated interface, and where no effective alternative solution is offered by the account servicing payment service provider, account information and payment initiation service providers should be able to preserve their business continuity. They should be allowed to request their national competent authority to make use of the interface provided to its users by the account servicing payment service provider until the dedicated interface is again available. The competent authority should, upon receiving the request, take its decision without delay. Pending the decision from the authority the requesting account information and payment initiation service providers should be allowed to temporarily use the interface provided to its users by the account servicing payment service provider. The relevant competent authority should set a deadline to the account servicing payment service provider to restore the full functioning of the dedicated interface, with the possibility of sanctions in case of failure to do so by the

*optimal recovery time of the dedicated interface.* Account servicing payment service providers should inform account information and payment initiation service providers of any such unavailability of their dedicated interface and of the measures taken to remedy them without delay. *Given the paramount importance of full availability and functionality of the dedicated interface for the business models of account information and payment initiation service providers, the dedicated interface should ensure availability and performance that equals at least that of the interface that the account servicing payment service provider uses for authentication and communication with its users*

*The EBA is mandated to clarify the requirements related to the quarterly statistics on the availability and performance of dedicated interfaces and the publication thereof on the website of the account servicing payment service provider and the standards establishing an optimal recovery time in case of dedicated interface unplanned unavailability, based on the severity of the incident. Said severity should take into account, among others, the number of customers impacted and types of functionality affected of account information and payment*



deadline. All account information and payment initiation service providers, not just those which introduced the request, should be allowed to access the data they need to ensure their business continuity.

*initiation service providers.*

~~*In case of unavailability of a dedicated interface, and where no effective alternative solution is offered by the account servicing payment service provider, account information and payment initiation service providers should be able to preserve their business continuity. They should be allowed to request their national competent authority to make use of the interface provided to its users by the account servicing payment service provider until the dedicated interface is again available. The competent authority should, upon receiving the request, take its decision without delay. Pending the decision from the authority the requesting account information and payment initiation service providers should be allowed to temporarily use the interface provided to its users by the account servicing payment service provider. The relevant competent authority should set a deadline to the account servicing payment service provider to restore the full functioning of the dedicated interface, with the possibility of sanctions in case of failure to do so by the deadline. All account information and payment initiation service providers, not just those which introduced the request, should be allowed to access the data they need to*~~

		<del>ensure their business continuity.</del>
Recital 61 PSR		
	Such temporary direct access should have no negative effect on consumers. Account information and payment initiation service providers should therefore always duly identify themselves and respect all their obligations, such as the limits of the permission which was granted to them, and should in particular access only the data that they need to meet their contractual obligations and provide the regulated service. Access to payments account data without proper identification (so-called ‘screen-scraping’) should, in any circumstances, never be performed.	<del>Such temporary direct access should have no negative effect on consumers.</del> Account information and payment initiation service providers should <del>therefore</del> always duly identify themselves and respect all their obligations, such as the limits of the permission which was granted to them, and should in particular access only the data that they need to meet their contractual obligations and provide the regulated service. Access to payments account data without proper identification (so-called ‘screen-scraping’) should, in any circumstances, never be performed.
Recital 62 PSR		
	Given the fact that setting up a dedicated interface could, for certain account servicing payment service providers, be deemed disproportionately burdensome, a national competent authority should be able to exempt an account servicing payment service provider, on its request, from the obligation to have in place a dedicated data access interface, and to	Given the fact that setting up a dedicated interface could, for certain account servicing payment service providers, be deemed disproportionately burdensome, a national competent authority should be able to exempt an account servicing payment service provider, on its request, from the obligation to have in place a dedicated data access interface, and to either offer payment data

either offer payment data access only via its ‘customer interface’ or not to offer any open banking data access interface at all. Data access via the customer interface (with no dedicated interface) may be appropriate in the case of a very small account servicing payment service provider for which a dedicated interface would be a significant financial and resource burden. Being exempted from the obligation to maintain any ‘open banking’ data access interface may be justified where the account servicing payment service provider has a specific business model, for example where open banking services would present no relevance to its customers. Detailed criteria for granting such different types of exemption decisions should be laid down in regulatory technical standards developed by the EBA.

access only via its ‘customer interface’ *provided this interface is already an API endpoint* or not to offer any open banking data access interface at all. Data access via the customer interface (with no dedicated interface) may be appropriate *where this interface is already an API, such as in B2B business cases where no mobile applications or website interfaces are used between the account servicing payment service provider and its customer, and where ~~in the case of a very small account servicing payment service provider for which~~* a dedicated interface would be a significant financial and resource burden *for the account servicing payment service provider*. Being exempted from the obligation to maintain any ‘open banking’ data access interface may be justified where the account servicing payment service provider has a specific business model, for example where open banking services would present no relevance to its customers. Detailed criteria for granting such different types of exemption decisions should be laid down in regulatory technical standards developed by the EBA, *taking into account inter alia the size, annual turnover and payments volume of the account servicing payment service provider. It should be noted that such an exemption,*

		<i>once granted, cannot be perpetuated if the circumstances which led to the exemption changed significantly.</i>
Recital 65 PSR		
	<p>To increase trust in open banking, it is essential that payment service users who use account information and payment initiation services be in full control of their data and have access to clear information on the data access permissions that those payment service users have granted to payment service providers, including the purpose of permission and the categories of payment account data concerned, including identity data of the account, transaction and account balance. Account servicing payment service providers should therefore make available to payment service users who use such services a ‘dashboard’, for monitoring and withdrawing or re-establishing data access granted to ‘open banking’ services providers. Permissions for initiation of one-off payments should not feature on that dashboard. A dashboard may not allow a payment service user to establish new data access permissions with an account information or payment initiation service provider to which no previous data access has been</p>	<p>To increase trust in open banking, it is essential that payment service users who use account information and payment initiation services be in full control of their data and have access to clear information on the data access permissions that those payment service users have granted to payment service providers, including the purpose of permission and the categories of payment account data concerned, including identity data of the account, transaction and account balance. Account servicing payment service providers should therefore make available to payment service users who use such services a ‘dashboard’, for monitoring and withdrawing or re-establishing <i>(for example, in case of errors made)</i> data access granted to ‘open banking’ services providers. <i>The dashboards should not contain any deterring or discouraging language that might dissuade the payment service user from making use of the services of a payment initiation service provider or account information service provider.</i> Permissions for</p>

<p>given. Account servicing payment service providers should inform account information and payment initiation service providers promptly of any withdrawal of data access. Account information and payment initiation service providers should inform account servicing payment service providers promptly of new and re-established data access permissions granted by payment service users, including the duration of validity of the permission and its purpose (in particular whether the consolidation of data is for the benefit of the user or for transmission to a third party). An account servicing payment service provider should not encourage, in any manner, a payment service user to withdraw the permissions given to account information and payment initiation service providers. The dashboard should warn the payment service user in a standard way of the risk of possible contractual consequences of withdrawal of data access to an open banking service provider, since the dashboard does not manage the contractual relationship between the user and an ‘open banking’ provider, but it is for the payment service user to verify that risk. A permissions dashboard should empower customers to manage their permissions in an informed and impartial manner and</p>	<p>initiation of one-off payments should not feature on that dashboard. A dashboard may not allow a payment service user to establish new data access permissions with an account information or payment initiation service provider to which no previous data access has been given. Account servicing payment service providers should inform account information and payment initiation service providers promptly of any withdrawal of data access <i>and within 24 hours at the latest</i>. Account information and payment initiation service providers should inform account servicing payment service providers promptly of new and re-established data access permissions granted by payment service users, including the duration of validity of the permission and its purpose (in particular whether the consolidation of data is for the benefit of the user or for transmission to a third party). An account servicing payment service provider should not encourage, in any manner, a payment service user to withdraw the permissions given to account information and payment initiation service providers. The dashboard should warn the payment service user in a standard way of the risk of possible contractual consequences of withdrawal of data access to an open banking service provider,</p>
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	<p>give customers a strong measure of control over how their personal and non-personal data is used. A permissions dashboard should take into account, where appropriate, the accessibility requirements under Directive (EU) 2019/882 of the European Parliament and of the Council.</p>	<p>since the dashboard does not manage the contractual relationship between the user and an ‘open banking’ provider, but it is for the payment service user to verify that risk. A permissions dashboard should empower customers to manage their permissions in an informed and impartial manner and give customers a strong measure of control over how their personal and non-personal data is used. A permissions dashboard should take into account, where appropriate, the accessibility requirements under Directive (EU) 2019/882 of the European Parliament and of the Council.</p>
<p>Recital 68 PSR</p>		
	<p>To be fully successful, ‘open banking’ requires a robust and effective enforcement of the rules that regulate that activity. As there exists no single authority at the level of the Union to enforce ‘open banking’ rights and duties, national competent authorities are the first level of open banking enforcement. It is essential that national competent authorities proactively and rigorously ensure the respect of the Union ‘open banking’ regulated framework. Insufficient enforcement by the relevant authorities is regularly presented by open banking operators</p>	<p>To be fully successful, ‘open banking’ requires a robust and effective enforcement of the rules that regulate that activity. As there exists no single authority at the level of the Union to enforce ‘open banking’ rights and duties, national competent authorities are the first level of open banking enforcement. It is essential that national competent authorities <del>proactively and rigorously</del> ensure the respect of the Union ‘open banking’ regulated framework. Insufficient enforcement by the relevant authorities is regularly presented by open banking operators as</p>

	<p>as being one of the reasons for its still limited take-up in the Union. National competent authorities should have the appropriate resources to perform their enforcement tasks effectively and efficiently. National competent authorities should promote and broker a smooth and regular dialogue between the various actors of the ‘open banking’ ecosystem. Account servicing payment service providers and account information and payment initiation service providers which do not comply with their obligations should be subjected to appropriate sanctions. Regular monitoring of the ‘open banking’ market in the Union by competent authorities, coordinated by the EBA, should facilitate enforcement, and collection of data on the ‘open banking’ market will remedy a data gap which currently exists, hampering any effective measurement of the actual take-up of ‘open banking’ in the Union. Account servicing payment service providers and account information and payment initiation service providers should have access to dispute settlement bodies, pursuant to Article 10 of the Data Act proposal, once that Regulation enters into force.</p>	<p>being one of the reasons for its still limited take-up in the Union. <del>National competent authorities should have the appropriate resources to perform their enforcement tasks effectively and efficiently.</del> National competent authorities <del>should</del> <i>are in a good position to</i> promote and broker a smooth and regular dialogue between the various actors of the ‘open banking’ ecosystem. Account servicing payment service providers and account information and payment initiation service providers which do not comply with their obligations should be subjected to appropriate sanctions. Regular monitoring of the ‘open banking’ market in the Union by competent authorities, coordinated by the EBA, should facilitate enforcement, and collection of data on the ‘open banking’ market will remedy a data gap which currently exists, hampering any effective measurement of the actual take-up of ‘open banking’ in the Union. Account servicing payment service providers and account information and payment initiation service providers should have access to dispute settlement bodies, pursuant to Article 10 of the Data Act proposal, once that Regulation enters into force.</p>
Article 35 PSR		

	<p><b><i>Provision of dedicated access interfaces</i></b></p> <p>1. Account servicing payment service providers that offer to a payer a payment account that is accessible online shall have in place at least one dedicated interface for the purpose of data exchange with account information and payment initiation service providers.</p>	<p><b><i>Provision of dedicated access interfaces</i></b></p> <p>1. Account servicing payment service providers that offer to a payer a payment account that is accessible online shall have in place at least one dedicated interface for the purpose of data exchange with account information and payment initiation service providers.</p>
	<p>2. Without prejudice to Articles 38 and 39, account servicing payment service providers that offer to a payer a payment account that is accessible online and have put in place a dedicated interface as referred to in paragraph 1 of this Article, shall not be obliged to also maintain permanently another interface as fall-back for the purpose of data exchange with account information and payment initiation service providers.</p>	<p>2. <i>Account servicing payment service providers shall put in place their dedicated interface within three months of obtaining their license. <del>Without prejudice to Articles 38 and 39, account servicing payment service providers that offer to a payer a payment account that is accessible online and have put in place a dedicated interface as referred to in paragraph 1 of this Article, shall not be obliged to also maintain permanently another interface as fall-back for the purpose of data exchange with account information and payment initiation service providers.</del></i></p>
	<p>3. Account servicing payment service providers shall ensure that their dedicated interfaces referred to in paragraph 1 use standards of communication which are issued by European or</p>	<p>3. Account servicing payment service providers shall ensure that their dedicated interfaces referred to in paragraph 1 use standards of communication which are issued by European or</p>



<p>international standardisation organisations including the European Committee for Standardization (CEN) or the International Organization for Standardization (ISO). Account servicing payment service providers shall also ensure that the technical specifications of any of the dedicated interfaces referred to in paragraph 1 are documented specifying a set of routines, protocols and tools needed by payment initiation service providers and account information service providers for allowing their software and applications to interoperate with the systems of the account servicing payment service provider. Account servicing payment service providers shall make the documentation on technical specifications of their dedicated interfaces referred to in paragraph 1 available, at no charge and without delay, upon request by authorised payment initiation service providers, account information service providers or by payment service providers that have applied to their competent authorities for the relevant authorisation and shall make a summary of that documentation publicly available on their website.</p>	<p>international standardisation organisations including the European Committee for Standardization (CEN) or the International Organization for Standardization (ISO) <i>or other relevant standards</i>. Account servicing payment service providers shall also ensure that the technical specifications of any of the dedicated interfaces referred to in paragraph 1 are documented specifying a set of routines, protocols and tools needed by payment initiation service providers and account information service providers for allowing their software and applications to interoperate with the systems of the account servicing payment service provider. Account servicing payment service providers shall make the documentation on technical specifications of their dedicated interfaces referred to in paragraph 1 available, at no charge and without delay, upon request by authorised payment initiation service providers, account information service providers or by payment service providers that have applied to their competent authorities for the relevant authorisation and shall make a summary of that documentation publicly available on their website.</p>
<p>4. Account servicing payment service providers shall ensure</p>	<p>4. Account servicing payment service providers shall ensure</p>

	<p>that, except for emergency situations which prevent them from doing so, any change to the technical specifications of their dedicated interface referred to in paragraph 1 is made available to authorised payment initiation service providers, account information service providers, or payment service providers that have applied to their competent authorities for the relevant authorisation, in advance, as soon as possible and not less than 3 months before the change is implemented. Account servicing payment service providers shall document emergency situations where changes were implemented without such advance information and make the documentation available to competent authorities on request.</p>	<p>that, except for emergency situations which prevent them from doing so, any change to the technical specifications of their dedicated interface referred to in paragraph 1 is made available, <i>as a minimum through publication on their website</i>, to authorised payment initiation service providers, account information service providers, or payment service providers that have applied to their competent authorities for the relevant authorisation, in advance, as soon as possible and not less than 3 months before the change is implemented. Account servicing payment service providers shall document emergency situations where changes were implemented without such advance information and make the documentation available to competent authorities on request.</p>
	<p>5. Account servicing payment service providers shall publish on their website quarterly statistics on the availability and performance of their dedicated interface. The performance of the dedicated interfaces shall be measured by the number of successful account information requests over the total number of account information requests, and by the number and transaction volume of the successful payment initiation requests over the total number and transaction volume of the</p>	<p>5. Account servicing payment service providers shall publish on their website quarterly statistics on the availability and performance of their dedicated interface. The performance of the dedicated interfaces shall be measured by the number of successful account information requests over the total number of account information requests, and by the number and transaction volume of the successful payment initiation requests over the total number and transaction volume of the total</p>

	total number of payment initiation requests.	number of payment initiation requests.
	6. Account servicing payment service providers shall make available a testing facility, including support, for connection to the dedicated interfaces and functional testing to enable authorised payment initiation service providers and account information service providers, or payment service providers that have applied for the relevant authorisation, to test their software and applications used for offering a payment service to users. No sensitive payment data or any other personal data shall be shared through the testing facility.	6. Account servicing payment service providers shall make available a testing facility, including support, for connection to the dedicated interfaces and functional testing to enable authorised payment initiation service providers and account information service providers, or payment service providers that have applied for the relevant authorisation, to test their software and applications used for offering a payment service to users. No sensitive payment data or any other personal data shall be shared through the testing facility.
	7. In case of an unexpected event or error occurring during the process of identification, authentication, or the exchange of the data elements via the dedicated interface, the account servicing payment service provider shall provide for notification messages to the payment initiation service provider or the account information service provider which explains the reason for the unexpected event or error.	7. In case of an unexpected event or error occurring during the process of identification, authentication, or the exchange of the data elements via the dedicated interface, the account servicing payment service provider shall provide for notification messages to the payment initiation service provider or the account information service provider which explains the reason for the unexpected event or error.
Article 36 PSR		
	<b><i>Requirements regarding dedicated data access interfaces</i></b>	<b><i>Requirements regarding dedicated data access interfaces</i></b>

<p>1. Account servicing payment service providers shall ensure that the dedicated interface referred to in Article 35(1) meets the following security and performance requirements:</p> <p>(a) the dedicated interface shall establish and maintain communication sessions between the account servicing payment service provider, the account information service provider, the payment initiation service provider and any payment service user concerned throughout the authentication of the payment service user;</p> <p>(b) the dedicated interface shall ensure the integrity and confidentiality of the personalised security credentials and of authentication codes transmitted by or through the payment initiation service provider or the account information service provider;</p> <p>(c) the response time of the dedicated interface to account information service providers' and payment initiation service providers' access requests shall not be longer than the response time of the interface that the account servicing payment service provider makes available to its payment</p>	<p>1. Account servicing payment service providers shall ensure that the dedicated interface referred to in Article 35(1) meets the following security and performance requirements:</p> <p>(a) the dedicated interface shall establish and maintain communication sessions between the account servicing payment service provider, the account information service provider, the payment initiation service provider and any payment service user concerned throughout the authentication of the payment service user;</p> <p>(b) the dedicated interface shall ensure the integrity and confidentiality of the personalised security credentials and of authentication codes transmitted by or through the payment initiation service provider or the account information service provider;</p> <p>(c) the response time of the dedicated interface to account information service providers' and payment initiation service providers' access requests shall not be longer than the response time of the interface that the account servicing payment service provider makes available to its payment service users for</p>
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	<p>service users for directly accessing their payment account online.</p>	<p>directly accessing their payment account online.</p>
	<p>2. Account servicing payment service providers shall ensure that the dedicated interface referred to in Article 35(1) allows both account information service providers and payment initiation service providers to:</p> <p>(a) identify themselves towards the account servicing payment service provider;</p> <p>(b) instruct the account servicing payment service provider to start the authentication based on the permission of the payment service user given to the account information service provider or the payment initiation service providers in accordance with Article 49(2);</p> <p>(c) make use, in a non-discriminatory manner, of any authentication exemptions applied by the account servicing payment service provider;</p> <p>(d) see, prior to initiation of the payment in the case of payment initiation service providers, the unique identifier of the account, the associated names of the account holder and</p>	<p>2. Account servicing payment service providers shall ensure that the dedicated interface referred to in Article 35(1) allows both account information service providers and payment initiation service providers to:</p> <p>(a) identify themselves towards the account servicing payment service provider;</p> <p>(b) instruct the account servicing payment service provider to start the authentication based on the permission of the payment service user given to the account information service provider or the payment initiation service providers in accordance with Article 49(2);</p> <p>(c) make use, in a non-discriminatory manner, of any authentication exemptions applied by the account servicing payment service provider;</p> <p>(d) see, prior to initiation of the payment in the case of payment initiation service providers, the unique identifier of the account, the associated names of the account holder and the currencies as</p>

	the currencies as available to the payment service user.	available to the payment service user.
	3. Account servicing payment service providers shall allow account information service providers to communicate securely, via the dedicated interface, to request and receive information on one or more designated payment accounts and associated payment transactions.	3. Account servicing payment service providers shall allow account information service providers to communicate securely, via the dedicated interface, to request and receive information on one or more designated payment accounts and associated payment transactions.
	<p>4. Account servicing payment service providers shall ensure that the dedicated interface allows payment initiation service providers, at a minimum, to:</p> <ul style="list-style-type: none"> <li>(a) place and revoke a standing payment order or a direct debit;</li> <li>(b) initiate a single payment;</li> <li>(c) initiate and revoke a future dated payment;</li> <li>(d) initiate payments to multiple beneficiaries;</li> <li>(e) initiate payments, regardless of whether the payee is on the payer's beneficiaries list;</li> <li>(f) communicate securely to place a payment order from the</li> </ul>	<p>4. Account servicing payment service providers shall ensure that the dedicated interface allows payment initiation service providers, at a minimum, to:</p> <ul style="list-style-type: none"> <li>(a) place and revoke a standing payment order <del>or a direct debit</del>;</li> <li>(b) initiate a single payment;</li> <li>(c) initiate and revoke a future dated payment;</li> <li>(d) initiate payments to multiple beneficiaries;</li> <li>(e) initiate payments, regardless of whether the payee is on the payer's beneficiaries list <i>provided the payment service user has the ability to perform these in the interface that the account servicing payment service provider uses for authentication and</i></li> </ul>

<p>payer's payment account and receive all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment transaction;</p> <p>(g) verify the name of the account holder before the payment is initiated and regardless of whether the name of the account holder is available via the direct interface;</p> <p>(h) initiate a payment with one single strong customer authentication, provided the payment initiation service provider has provided the account servicing payment service provider with all of the following:</p> <p>(i) the payer's unique identifier,</p> <p>(ii) the payee's legal and commercial name and 'unique identifier',</p> <p>(iii) a transaction reference,</p> <p>(iv) the payment amount and the currency of the payment, based on which the single strong customer authentication is triggered.</p>	<p><i>communication with its users;</i></p> <p>(f) communicate securely to place a payment order from the payer's payment account and receive all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment transaction;</p> <p>(g) verify the name of the account holder before the payment is initiated and regardless of whether the name of the account holder is available via the direct interface;</p> <p><del>(h) initiate a payment with one single strong customer authentication, provided the payment initiation service provider has provided the account servicing payment service provider with all of the following:</del></p> <p><del>(i) the payer's unique identifier,</del></p> <p><del>(ii) the payee's legal and commercial name and 'unique identifier',</del></p> <p><del>(iii) a transaction reference,</del></p>
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		<p><del>(iv) the payment amount and the currency of the payment based on which the single strong customer authentication is triggered.</del></p>
	<p>5. Account servicing payment service providers shall ensure that the dedicated interface provides to payment initiation service providers:</p> <p>(a) the immediate confirmation, upon request, in a simple ‘yes’ or ‘no’ format, of whether the amount necessary for the execution of a payment transaction is available on the payment account of the payer;</p> <p>(b) the confirmation from the account servicing payment service provider that the payment will be executed on the basis of the information available to the account servicing payment service provider, taking into account any pre-existing payment orders that might affect the full execution of the payment order being placed.</p> <p>The information referred to in point (b) shall not be shared with the payment initiation service provider but may be used by the account servicing payment service provider in order to</p>	<p>5. Account servicing payment service providers shall ensure that the dedicated interface provides to payment initiation service providers:</p> <p>(a) the immediate confirmation, upon request, in a simple ‘yes’ or ‘no’ format, of whether the amount necessary for the execution of a payment transaction is available on the payment account of the payer;</p> <p>(b) the confirmation from the account servicing payment service provider that the payment will be executed on the basis of the information available to the account servicing payment service provider, taking into account any pre-existing payment orders that might affect the full execution of the payment order being placed.</p> <p>The information referred to in point (b) shall not be shared with the payment initiation service provider but may be used by the account servicing payment service provider in order to provide</p>



	provide confirmation of the execution of the operation.	confirmation of the execution of the operation.
		<i>6. For the activities of payment initiation services and account information services the name and the account number of the account owner shall not constitute sensitive payment data.</i>
Article 37(2) PSR		
	2. Account servicing payment service providers shall provide account information services providers with at least the same information from designated payment accounts and associated payment transactions made available to the payment service user when directly requesting access to the account information, provided that this information does not include sensitive payment data.	2. Account servicing payment service providers shall provide account information services providers with at least the same information from designated payment accounts and associated payment transactions made available to the payment service user when directly requesting access to the account information, provided that this information does not include sensitive payment data.
Article 37(3) PSR		
	3. Account servicing payment service providers shall provide payment initiation service providers with at least the same information on the initiation and execution of the payment transaction provided or made available to the payment service user when the transaction is initiated directly by the payment	3. Account servicing payment service providers shall provide payment initiation service providers with at least the same information on the initiation and execution of the payment transaction provided or made available to the payment service user when the transaction is initiated directly by the payment

	<p>service user. That information shall be provided immediately after receipt of the payment order and on an ongoing basis until the payment is final.</p>	<p>service user. That information shall be provided immediately after receipt of the payment order and <i>be made available to payment initiation service providers to access</i> on an ongoing basis until the payment is final.</p>
<p>Article 38 PSR</p>		
	<p><b><i>Contingency measures for an unavailable dedicated interface</i></b></p> <p>1. Account servicing payment service providers shall take all measures in their power to prevent unavailability of the dedicated interface. Unavailability shall be presumed to have arisen when five consecutive requests for access to information for the provision of payment initiation services or account information services receive no response from the account servicing payment service provider’s dedicated interface within 30 seconds.</p>	<p><del><b><i>Contingency measures for an unavailable dedicated interface</i></b></del></p> <p><b><i>Availability and performance requirements for the dedicated interface</i></b></p> <p>1. Account servicing payment service providers shall take all measures in their power to prevent <i>unplanned</i> unavailability of the dedicated interface. <i>Unplanned</i> unavailability shall be presumed to have arisen when five consecutive requests for access to information for the provision of payment initiation services or account information services receive no response <i>or server error responses</i> from the account servicing payment service provider’s dedicated interface within 30 seconds.</p>
	<p>2. In case of unavailability of the dedicated interface, account servicing payment service providers shall inform payment</p>	<p>2. In case of <i>planned</i> unavailability of the dedicated interface, account servicing payment service providers shall <i>as a rule,</i></p>

	<p>service providers making use of the dedicated interface of measures taken to restore the interface and of the time estimated necessary for the problem to be resolved. During the period of unavailability, account servicing payment service providers shall offer to account information and payment initiation service providers without delay an effective alternative solution, such as the use of the interface that the account servicing payment service provider uses for authentication and communication with its users, to access payment account data.</p>	<p><i>except for emergency changes, inform payment service providers making use of the dedicated interface at least one month in advance of the planned unavailability and its duration. Planned unavailability shall normally occur between 00:00 and 06:00.</i> <del>of measures taken to restore the interface and of the time estimated necessary for the problem to be resolved. During the period of unavailability, account servicing payment service providers shall offer to account information and payment initiation service providers without delay an effective alternative solution, such as the use of the interface that the account servicing payment service provider uses for authentication and communication with its users, to access payment account data.</del></p>
	<p>3. Where the dedicated interface is unavailable and the account servicing payment service provider has not offered a rapid and effective alternative solution referred to in paragraph 2, payment initiation service providers or account information service providers may request their competent authority, providing all necessary information and evidence, to allow them to use the interface that the account servicing payment service provider uses for authentication and</p>	<p><i>3. In case of unplanned unavailability of the dedicated interface, account servicing payment service providers shall timely inform payment service providers making use of the dedicated interface of measures taken to restore the interface and of the time estimated necessary for the problem to be resolved. They shall ensure an optimal recovery time of the dedicated interface.</i></p>

	<p>communication with its users for payment account data access.</p>	<p><del>Where the dedicated interface is unavailable and the account servicing payment service provider has not offered a rapid and effective alternative solution referred to in paragraph 2, payment initiation service providers or account information service providers may request their competent authority, providing all necessary information and evidence, to allow them to use the interface that the account servicing payment service provider uses for authentication and communication with its users for payment account data access.</del></p>
	<p>4. Based on the request referred to in paragraph 3, the competent authority may for a time-limited period until the dedicated interface is restored to availability, authorise all payment initiation service providers and account information service providers to access payment accounts data via an interface that the account servicing payment service provider uses for authentication and communication with its users. The competent authority shall communicate its decision to the requesting account information service provider or payment initiation service provider and make it publicly available on its website. The competent authority shall instruct the account servicing payment service provider to restore the full</p>	<p><del>4. The dedicated interface shall ensure an availability and performance that equals at least that of the interface that the account servicing payment service provider uses for authentication and communication with its users. Based on the request referred to in paragraph 3, the competent authority may for a time-limited period until the dedicated interface is restored to availability, authorise all payment initiation service providers and account information service providers to access payment accounts data via an interface that the account servicing payment service provider uses for authentication and communication with its users. The competent authority shall communicate its decision to the</del></p>

	<p>functioning of the dedicated interface before the expiry of the temporary authorisation.</p>	<p><del>requesting account information service provider or payment initiation service provider and make it publicly available on its website. The competent authority shall instruct the account servicing payment service provider to restore the full functioning of the dedicated interface before the expiry of the temporary authorisation.</del></p>
	<p>5. The competent authority shall take a decision without undue delay on any request introduced under paragraph 3. As long as the competent authority has not taken a decision on the request, the requesting payment initiation service provider or account information service provider may exceptionally access payment accounts data via an interface that the account servicing payment service provider uses for authentication and communication with its users. The requesting payment initiation service provider or account information service provider shall cease to do so when the dedicated interface is restored to availability, or when the competent authority adopts a decision not authorising such use, whichever is the sooner.</p>	<p><del>The competent authority shall take a decision without undue delay on any request introduced under paragraph 3. As long as the competent authority has not taken a decision on the request, the requesting payment initiation service provider or account information service provider may exceptionally access payment accounts data via an interface that the account servicing payment service provider uses for authentication and communication with its users. The requesting payment initiation service provider or account information service provider shall cease to do so when the dedicated interface is restored to availability, or when the competent authority adopts a decision not authorising such use, whichever is the sooner.</del></p>
	<p>6. In cases where account servicing payment service</p>	<p><i>5. The EBA shall develop draft regulatory technical standards</i></p>

providers are obliged to allow account information service providers or payment initiation service providers to access the interface that account servicing payment service providers use for authentication and communication with their users, account servicing payment service providers shall immediately make available any technical specifications needed by account information service providers or payment initiation service providers to adequately connect to the interface that the account servicing payment service provider uses for authentication and communication with its users.

*which shall specify:*

*(a) the requirements related to the quarterly statistics on the availability and performance of dedicated interfaces referred to in paragraph 5 of Article 35 and the publication thereof ;*

*(b) the standards establishing an optimal recovery time in case of dedicated interface unplanned unavailability pursuant to paragraph 3, based on the severity of the incident.*

*For the purposes of point (b), the severity shall take into account, among others, the number of customers impacted and types of functionality affected of account information and payment initiation service providers.*

*The EBA shall submit the draft regulatory technical standards referred to in this paragraph to the Commission by [(date here, e.g.): “OP please insert the date = one year after the date of entry into force of this Regulation”]. Power is delegated to the Commission to adopt these regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010*

~~*6. In cases where account servicing payment service providers*~~

		<p><del>are obliged to allow account information service providers or payment initiation service providers to access the interface that account servicing payment service providers use for authentication and communication with their users, account servicing payment service providers shall immediately make available any technical specifications needed by account information service providers or payment initiation service providers to adequately connect to the interface that the account servicing payment service provider uses for authentication and communication with its users.</del></p>
	<p>7. When accessing the interface that the account servicing payment service provider uses for authentication and communication with its users, the account information service providers or payment initiation service providers shall meet all requirements laid down in Article 45(2). In particular, the account information service providers or payment initiation service providers shall always duly identify themselves with the account servicing payment services provider.</p>	<p><del>7. When accessing the interface that the account servicing payment service provider uses for authentication and communication with its users, the account information service providers or payment initiation service providers shall meet all requirements laid down in Article 45(2). In particular, the account information service providers or payment initiation service providers shall always duly identify themselves with the account servicing payment services provider.</del></p>
<p>Article 39 PSR</p>		

<p><b><i>Derogation from having a dedicated interface for data access</i></b></p> <p>1. By way of derogation from Article 35(1), on request of an account servicing payment service provider, the competent authority may exempt the requesting account servicing payment service provider from the obligation to have in place a dedicated interface and allow the account servicing payment service provider to either offer, as interface for secure data exchange, one of the interfaces that the account servicing payment service provider uses for authentication and communication with its payment services users or, where justified, not to offer any interface at all for secure data exchange.</p>	<p><b><i>Derogation from having a dedicated interface for data access</i></b></p> <p>1. By way of derogation from Article 35(1), on request of an account servicing payment service provider, the competent authority may exempt the requesting account servicing payment service provider from the obligation to have in place a dedicated interface and allow the account servicing payment service provider to either offer, as interface for secure data exchange, <del>one of</del> the interfaces that the account servicing payment service provider uses for authentication and communication with its payment services users <i>provided this interface is an API endpoint</i> or, where justified, not to offer any interface at all for secure data exchange.</p>
<p>2. The EBA shall develop draft regulatory technical standards which shall specify the criteria on the basis of which, in accordance with paragraph 1, an account servicing payment service provider may be exempted from the obligation to have in place a dedicated interface and be allowed either to provide, as interface for secure data exchange with account information service providers and payment initiation service</p>	<p>2. The EBA shall develop draft regulatory technical standards which shall specify the criteria on the basis of which, in accordance with paragraph 1, an account servicing payment service provider may be exempted from the obligation to <del>have in place a dedicated interface</del> <i>offer any interface at all for secure data exchange. When developing these criteria, the EBA shall, inter alia, consider the size, annual turnover and</i></p>



	<p>providers, the interface that it makes available to its payment user for accessing its payment accounts online or, where appropriate, not to have any interface at all for secure data exchange.</p> <p>The EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by [ OP please insert the date= one year after the date of entry into force of this Regulation]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>	<p><del>payments volume of the account servicing payment service provider. and be allowed either to provide, as interface for secure data exchange with account information service providers and payment initiation service providers, the interface that it makes available to its payment user for accessing its payment accounts online or, where appropriate, not to have any interface at all for secure data exchange.</del></p> <p>The EBA shall submit the draft regulatory technical standards referred to in the first subparagraph to the Commission by [ OP please insert the date= one year after the date of entry into force of this Regulation]. Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1093/2010.</p>
Article 40 PSR		
	<p><b><i>Obligations on account servicing payment service providers regarding payment initiation services</i></b></p> <p>The account servicing payment service provider shall perform the following actions to ensure the payer’s right to use the</p>	<p><b><i>Obligations on account servicing payment service providers regarding payment initiation services</i></b></p> <p>The account servicing payment service provider shall perform the following actions to ensure the payer’s right to use the</p>

<p>payment initiation service:</p> <p>(a) communicate securely with payment initiation service providers;</p> <p>(b) immediately after receipt of the payment order from a payment initiation service provider, provide or make available all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment transaction to the payment initiation service provider;</p> <p>(c) treat payment orders transmitted through the services of a payment initiation service provider as if those payment orders were payment orders transmitted directly by the payer or the payee, in particular in terms of timing, priority or charges.</p> <p>For the purposes of point (b), where some or all of the information referred to in that point is unavailable immediately after receipt of the payment order, the account servicing payment service provider shall ensure that any information about the execution of the payment order is made</p>	<p>payment initiation service:</p> <p>(a) communicate securely with payment initiation service providers;</p> <p>(b) immediately after receipt of the payment order from a payment initiation service provider, provide or make available all information on the initiation of the payment transaction and all information accessible to the account servicing payment service provider regarding the execution of the payment transaction to the payment initiation service provider;</p> <p>(c) treat payment orders transmitted through the services of a payment initiation service provider as if those payment orders were payment orders transmitted directly by the payer or the payee, in particular in terms of timing, priority or charges <i>and without any discrimination</i>.</p> <p>For the purposes of point (b), where some or all of the information referred to in that point is unavailable immediately after receipt of the payment order, the account servicing payment service provider shall ensure that any information about the execution of the payment order is made available to</p>
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	<p>available to the payment initiation service provider immediately after that information becomes available to the account servicing payment service provider.</p>	<p>the payment initiation service provider immediately after that information becomes available to the account servicing payment service provider.</p>
<p>Article 41 PSR</p>		
	<p><b><i>Obligations of account servicing payment service providers regarding account information services</i></b></p> <p>1. The account servicing payment service provider shall perform the following actions to ensure the payment service user’s right to use the account information service:</p> <p>(a) communicate securely with the account information service provider;</p> <p>(b) treat data requests transmitted through the services of an account information service provider as if the data were requested by the payment service user via the interface that the account servicing payment service provider makes available to its payment service users for directly accessing their payment account.</p> <p>2. Account servicing payment service providers shall allow</p>	<p><b><i>Obligations of account servicing payment service providers regarding account information services</i></b></p> <p>1. The account servicing payment service provider shall perform the following actions to ensure the payment service user’s right to use the account information service:</p> <p>(a) communicate securely with the account information service provider;</p> <p>(b) treat data requests transmitted through the services of an account information service provider as if the data were requested by the payment service user via the interface that the account servicing payment service provider makes available to its payment service users for directly accessing their payment account <b><i>and without any discrimination.</i></b></p> <p>2. Account servicing payment service providers shall allow</p>

	<p>account information service providers to access information from designated payment accounts and associated payment transactions held by account servicing payment service providers for the purposes of performing the account information service whether or not the payment service user is actively requesting such information.</p>	<p>account information service providers to access information from designated payment accounts and associated payment transactions held by account servicing payment service providers for the purposes of performing the account information service whether or not the payment service user is actively requesting such information.</p>
		<p><i>3. The account information service provider shall ensure that the payment service user is duly aware of its intent to access information as per paragraph 2 of this Article when the payment service user is not actively requesting such information. It shall inform the payment service user thereof before making use of this functionality.</i></p>
<p>Article 43 PSR</p>		
	<p><b><i>Data access management by payment service users</i></b></p> <p>1. The account servicing payment service provider shall provide the payment service user with a dashboard, integrated into its user interface, to monitor and manage the permissions the payment service user has given for the purpose of account information services or payment initiation services covering</p>	<p><b><i>Data access management by payment service users</i></b></p> <p>1. The account servicing payment service provider shall provide the payment service user with a dashboard, integrated into its user interface, to monitor and manage the permissions the payment service user has given for the purpose of account information services or payment initiation services covering</p>

	multiple or recurrent payments.	multiple or recurrent payments.
	<p>2. The dashboard shall:</p> <p>(a) provide the payment service user with an overview of each ongoing permission given for the purposes of account information services or payment initiation services, including:</p> <p>(i) the name of the account information service provider or payment initiation service provider to which access has been granted;</p> <p>(ii) the customer account to which access has been granted;</p> <p>(iii) the purpose of the permission;</p> <p>(iv) the period of validity of the permission;</p> <p>(v) the categories of data being shared.</p> <p>(b) allow the payment service user to withdraw data access for a given account information service or payment initiation service provider;</p> <p>(c) allow the payment service user to re-establish any data</p>	<p>2. The dashboard shall:</p> <p>(a) provide the payment service user with an overview of each ongoing permission given for the purposes of account information services or payment initiation services including:</p> <p>(i) the name of the account information service provider or payment initiation service provider to which access has been granted;</p> <p>(ii) the customer account to which access has been granted;</p> <p>(iii) the purpose of the permission;</p> <p>(iv) the period of validity of the permission;</p> <p>(v) the categories of data being shared.</p> <p>(b) allow the payment service user to withdraw data access for a given account information service or payment initiation service provider ;</p> <p>(c) allow the payment service user to re-establish any data</p>

	<p>access withdrawn;</p> <p>(d) include a record of data access permissions that have been withdrawn or have expired, for a duration of two years.</p>	<p>access withdrawn <i>up to 48 hours after withdrawal of this data access</i>;</p> <p>(d) include a record of data access permissions that have been withdrawn or have expired, for a duration of two years ;</p> <p><i>(e) be consistent with the Regulation (EU) [.../...] of the European Parliament and of the Council [FIDA] dashboards and allow payment service users to manage data permissions pursuant to this Regulation and [FIDA] through a single dashboard upon the request of the payment service user.</i></p> <p><i>Where, pursuant to paragraph 2, point (b), a payment service user decides to withdraw data access, the payment initiation service provider or account information service provider concerned shall:</i></p> <p><i>(a) cease using the data;</i></p> <p><i>(b) withdraw the data; and</i></p> <p><i>(c) without undue delay, erase all data received as a result of the data access permission granted by the payment service user.</i></p>
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	<p>3. The account servicing payment service provider shall ensure that the dashboard is easy to find in its user interface and that information displayed on the dashboard is clear, accurate and easily understandable for the payment service user.</p>	<p>3. The account servicing payment service provider shall ensure that the dashboard is easy to find in its user interface and that information displayed on the dashboard is clear, accurate and easily understandable for the payment service user <i>and does not contain any deterring or discouraging language that might dissuade the payment service user from making use of the services of a payment initiation service provider or account information service provider.</i></p>
	<p>4. The account servicing payment service provider and the account information service or payment initiation service provider to which permission has been granted shall cooperate to make information available to the payment service user via the dashboard in real-time. For the purposes of paragraph 2 points (a), (b), (c) and (e):</p> <p>(a) The account servicing payment service provider shall inform the account information service or payment initiation service provider in real time of changes made to a permission concerning that provider made by a payment service user via the dashboard;</p>	<p>4. The <del>account servicing payment service provider and the</del> account information service or payment initiation service provider to which permission has been granted shall <i>provide the information in paragraph 2 point (a) to the account servicing payment service provider as soon as possible and within 24 hours from the permission being granted. The account servicing payment service provider shall only provide the information in paragraph 2 point (a) to the extent it was provided to it by the account information service or payment initiation service provider to which permission has been granted. cooperate to make information available to the payment service user via the dashboard in real-time. For the</i></p>

	<p>(b) An account information service or payment initiation service provider shall inform the account servicing payment service provider in real time of a new permission granted by a payment service user regarding a payment account provided by that account servicing payment service provider, including:</p> <p>(i) the purpose of the permission granted by the payment service user;</p> <p>(ii) the period of validity of the permission;</p> <p>(iii) the categories of data concerned.</p>	<p><del>purposes of paragraph 2 points (a), (b), (c) and (e):</del></p> <p><del>(a) The account servicing payment service provider shall inform the account information service or payment initiation service provider in real time of changes made to a permission concerning that provider made by a payment service user via the dashboard;</del></p> <p><del>(b) An account information service or payment initiation service provider shall inform the account servicing payment service provider in real time of a new permission granted by a payment service user regarding a payment account provided by that account servicing payment service provider, including:</del></p> <p><del>(i) the purpose of the permission granted by the payment service user;</del></p> <p><del>(ii) the period of validity of the permission;</del></p> <p><del>(iii) the categories of data concerned.</del></p>
		<p>5. The account servicing payment service provider and the account information service or payment initiation service provider to which permission has been granted shall cooperate</p>



		<p><i>to make information available to the payment service user via the dashboard as soon as possible and within 24 hours from the receipt thereof by the account servicing payment service provider pursuant to paragraph 4. For the purposes of paragraph 2 points (a), (b), (c) and (d):</i></p> <p><i>(a) The account servicing payment service provider shall inform the account information service or payment initiation service provider as soon as possible and within 24 hours at the latest of changes made to a permission concerning that provider made by a payment service user via the dashboard;</i></p> <p><i>(b) An account information service or payment initiation service provider shall inform the account servicing payment service provider as soon as possible and within 24 hours at the latest of a new permission granted by a payment service user regarding a payment account provided by that account servicing payment service provider, including all the information listed in paragraph 2 point (a) points (i) to (v)</i></p>
		<p><i>6. The account servicing payment service provider shall bear no liability for the actions envisaged in paragraph 2 points (b)</i></p>

		<i>and (c) undertaken by the payment service user.</i>
Article 44 PSR		
	<p><b><i>Prohibited obstacles to data access</i></b></p> <p>1. Account servicing payment service providers shall ensure that their dedicated interface does not create obstacles to the provision of payment initiation and account information services.</p> <p>Prohibited obstacles shall include the following:</p> <p>(a) preventing the use by payment initiation services providers or account information services providers of the credentials issued by account servicing payment service providers to their payment services users;</p> <p>(b) requiring the payment service users to manually input their unique identifier into the domain of the account servicing payment service provider to be able to use account information or payment initiation services;</p> <p>(c) requiring additional checks of the permission given by the</p>	<p><b><i>Prohibited obstacles to data access</i></b></p> <p>1. Account servicing payment service providers shall ensure that their dedicated interface does not create obstacles to the provision of payment initiation and account information services.</p> <p>Prohibited obstacles shall include, <i>but not be limited to</i>, the following:</p> <p>(a) preventing the use by payment initiation services providers or account information services providers of the <i>personalised security</i> credentials issued by account servicing payment service providers to their payment services users;</p> <p><del>(b) requiring the payment service users to manually input their unique identifier into the domain of the account servicing payment service provider to be able to use account information or payment initiation services;</del></p>

<p>payment service users to a payment initiation service provider or an account information services provider;</p> <p>(d) requiring additional registrations by payment initiation and account information services providers to be able to access the payment services user’s payment account or the dedicated interface;</p> <p>(e) requiring, unless indispensable to facilitate the exchange of information between account servicing payment service providers and payment initiation and account information services providers related, in particular, to the updating of the dashboard referred to in Article 43, that payment initiation and account information services providers pre-register their contact details with the account servicing payment service provider;</p> <p>(f) restricting the possibility of a payment service user to initiate payments via a payment initiation service provider only to those payees that are on the payer’s beneficiaries list;</p> <p>(g) restricting payment initiations to or from domestic unique identifiers only;</p>	<p>(<del>e</del> b) requiring <i>additional</i> checks of the permission given by the payment service users to a payment initiation service provider or an account information services provider;</p> <p>(<del>f</del> c) <i>without prejudice to the ability to fulfil the requirements in Article 38(2) and (3)</i>, requiring additional registrations by payment initiation and account information services providers to be able to access the payment services user’s payment account or the dedicated interface;</p> <p>(<del>e</del> d) requiring, unless <i>indispensable necessary</i> to facilitate the exchange of information between account servicing payment service providers and payment initiation and account information services providers related, in particular, to the updating of the dashboard referred to in Article 43, that payment initiation and account information services providers pre-register their contact details with the account servicing payment service provider;</p> <p>(<del>f</del> e) restricting the possibility of a payment service user to initiate payments via a payment initiation service provider only to those payees that are on the payer’s beneficiaries list <i>if such</i></p>
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<p>(h) requiring that strong customer authentication is applied more times in comparison with the strong customer authentication as required by the account servicing payment service provider when the payment service user is directly accessing their payment account or initiating a payment with the account servicing payment services provider;</p> <p>(i) providing a dedicated interface that does not support all the authentication procedures made available by the account servicing payment service provider to its payment service user;</p> <p>(j) imposing an account information or payment initiation journey, in a ‘redirection’ or ‘decoupled’ approach, where the authentication of the payment service user with the account servicing payment service provider adds additional steps or required actions in the user journey compared to the equivalent authentication procedure offered to payment service users when directly accessing their payment accounts or initiating a payment with the account servicing payment service provider;</p>	<p><i>restriction does not exist in the interface that the account servicing payment service provider uses for authentication and communication with its users;</i></p> <p>(<del>g</del> f) restricting payment initiations to or from domestic unique identifiers only;</p> <p>(<del>h</del> g) requiring that strong customer authentication is applied more times in comparison with the strong customer authentication as required by the account servicing payment service provider when the payment service user is directly accessing their payment account or initiating a payment with the account servicing payment services provider;</p> <p>(<del>i</del> h) providing a dedicated interface that does not support all the authentication procedures made available by the account servicing payment service provider to its payment service user;</p> <p>(<del>j</del> i) imposing an account information or payment initiation journey, in a ‘redirection’ or ‘decoupled’ approach, where the authentication of the payment service user with the account servicing payment service provider adds additional steps or required actions in the user journey compared to the equivalent</p>
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	<p>(k) imposing that the user be automatically redirected, at the stage of authentication, to the account servicing payment service provider's web page address when this is the sole method of carrying out the authentication of the payment services user that is supported by an account servicing payment service provider;</p> <p>(l) requiring two strong customer authentications in a payment initiation service-only journey where the payment initiation service provider transmits to the account servicing payment service provider all the information necessary to initiate the payment, namely one strong customer authentication for the yes/no confirmation and a second strong customer authentication for payment initiation.</p>	<p>authentication procedure offered to payment service users when directly accessing their payment accounts or initiating a payment with the account servicing payment service provider;</p> <p><del>(k) imposing that the user be automatically redirected, at the stage of authentication, to the account servicing payment service provider's web page address when this is the sole method of carrying out the authentication of the payment services user that is supported by an account servicing payment service provider;</del></p> <p>(j) requiring two strong customer authentications in a payment initiation service-only journey where the payment initiation service provider transmits to the account servicing payment service provider all the information necessary to initiate the payment, namely one strong customer authentication for the yes/no confirmation and a second strong customer authentication for payment initiation.</p>
	<p>2. For the activities of payment initiation services and account information services the name and the account number of the account owner shall not constitute sensitive</p>	<p><del>2. For the activities of payment initiation services and account information services the name and the account number of the account owner shall not constitute sensitive payment data.</del></p>

	payment data.	
Article 45 PSR		
	<p><i>Use of the customer interface by account information service providers and payment initiation service providers</i></p> <p>1. Account information service providers and payment initiation service providers shall access payment account data exclusively via the dedicated interface referred to in Article 35, except in the circumstances covered by Article 38(4) and (5) and Article 39.</p>	<p><i>Use of the customer interface by account information service providers and payment initiation service providers</i></p> <p>1. Account information service providers and payment initiation service providers shall access payment account data exclusively via the dedicated interface referred to in Article 35, except in the circumstances covered by <del>Article 38(4) and (5) and</del> Article 39.</p>
	<p>2. Where an account information service provider or a payment initiation service provider accesses payment account data via an interface that the account servicing payment service provider makes available to its payment service users for directly accessing their payment account, in accordance with Article 38(4) and (5), or where that is the only interface accessible in accordance with Article 39, the account information service provider or the payment initiation service provider shall at all times:</p>	<p>2. Where <del>an account information service provider or a payment initiation service provider accesses payment account data via an interface that the account servicing payment service provider makes available to its payment service users for directly accessing their payment account, in accordance with Article 38(4) and (5), or where that is</del> there is only <del>the</del> interface <i>in accordance with Article 39</i> accessible <del>in accordance with Article 39, to a payment initiation service provider or an</del> <del>the</del> account information service provider, <i>the account information service provider</i> or the payment initiation</p>

<p>(a) identify itself towards the account servicing payment service provider;</p> <p>(b) rely on the authentication procedures provided by the account servicing payment service provider to the payment service user;</p> <p>(c) take the necessary measures to ensure that they do not process data (including access and storage of data) for purposes other than for the provision of the service as requested by the payment service user;</p> <p>(d) log the data that are accessed through the interface operated by the account servicing payment service provider for its payment service users, and provide, upon request and without undue delay, the log files to the competent authority. Logs shall be deleted 3 years after their creation. Logs may be kept for longer than this retention period if they are required for monitoring procedures that are already underway.</p> <p>For the purpose of point (d) logs shall be deleted 3 years after their creation. Logs may be kept for longer than this retention period if they are required for monitoring procedures that are</p>	<p>service provider shall at all times:</p> <p>(a) identify itself towards the account servicing payment service provider;</p> <p>(b) rely on the authentication procedures provided by the account servicing payment service provider to the payment service user;</p> <p>(c) take the necessary measures to ensure that they do not process data (including access and storage of data) for purposes other than for the provision of the service as requested by the payment service user;</p> <p>(d) log the data that are accessed through the interface operated by the account servicing payment service provider for its payment service users, and provide, upon request and without undue delay, the log files to the competent authority. Logs shall be deleted 3 years after their creation. Logs may be kept for longer than this retention period if they are required for monitoring procedures that are already underway.</p> <p><del>For the purpose of point (d) logs shall be deleted 3 years after their creation. Logs may be kept for longer than this retention</del></p>
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	already underway.	<del>period if they are required for monitoring procedures that are already underway.</del>
Article 46(2) PSR		
	<p>2. Payment initiation service providers shall not:</p> <p>(a) store sensitive payment data of the payment service user;</p> <p>(b) request from the payment service user any data other than those necessary to provide the payment initiation service;</p> <p>(c) process any personal or non-personal data (including use, access or storage of data) for purposes other than for the provision of the payment initiation service as permitted by the payment services user;</p> <p>(d) modify the amount, the payee or any other feature of the transaction.</p>	<p>2. Payment initiation service providers shall not:</p> <p>(a) <i>without prejudice to Article 45(2)(d)</i>, store sensitive payment data of the payment service user;</p> <p>(b) request from the payment service user any data other than those necessary to provide the payment initiation service;</p> <p>(c) process any personal or non-personal data (including use, access or storage of data) for purposes other than for the provision of the payment initiation service as permitted by the payment services user;</p> <p>(d) modify the amount, the payee or any other feature of the transaction.</p>
Article 47(2) PSR		
	2. The account information service provider shall not:	2. The account information service provider shall not:



<p>(a) request sensitive payment data linked to the payment accounts;</p> <p>(b) use, access or store any data for purposes other than for performing the account information service permitted by the payment service user, in accordance with Regulation (EU) 2016/679.</p>	<p>(a) <del>request</del> <i>access</i> sensitive payment data linked to the payment accounts;</p> <p>(b) <del>use, access or store</del> <i>process</i> any data for purposes other than for performing the account information service permitted by the payment service user, <del>in accordance with Regulation (EU) 2016/679.</del></p>
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Article 48 PSR

<p><b><i>Role of competent authorities</i></b></p> <p>1. Competent authorities shall ensure that account servicing payment service providers comply at all times with their obligations in relation to the dedicated interface referred to in Article 35(1) and that any identified prohibited obstacle listed in Article 44 is immediately removed by the relevant account servicing payment service provider. Where such non-compliance of the dedicated interfaces with this Regulation or obstacles are identified, including on the basis of information transmitted by payment initiation services and account information services providers, the competent authorities shall take without delay the necessary enforcement measures</p>	<p><b><i>Role of competent authorities</i></b></p> <p>1. Competent authorities shall ensure that account servicing payment service providers comply <del>at all times</del> with their obligations in relation to the dedicated interface referred to in Article 35(1) and Article 38(1), (2), <del>(3)</del>, <del>(4)</del> and <del>(5)</del> and that any identified prohibited obstacle listed in Article 44 is <del>immediately</del> removed <i>as soon as possible</i> by the relevant account servicing payment service provider. Where such non-compliance of the dedicated interfaces with this Regulation or obstacles are identified, including on the basis of information transmitted by payment initiation services and account information services providers, the competent authorities shall</p>
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	and impose any appropriate sanction or, where appropriate, grant access rights in accordance with Article 38(4).	take without delay the necessary enforcement measures and impose any appropriate sanction <del>or, where appropriate, grant access rights in accordance with Article 38(4).</del>
	2. Competent authorities shall take without delay every necessary enforcement action where necessary to preserve the access rights of payment initiation services and account information services providers. Enforcement actions may include appropriate sanctions.	2. Competent authorities shall take without delay every necessary enforcement action where necessary to preserve the access rights of payment initiation services and account information services providers. Enforcement actions may include appropriate sanctions.
	3. Competent authorities shall ensure that payment initiation service and account information service providers comply with their obligations in relation to the use of data access interfaces at all times.	3. Competent authorities shall ensure that payment initiation service and account information service providers comply with their obligations in relation to the use of data access interfaces <del>at all times.</del>
	4. Competent authorities shall have the necessary resources, notably in terms of dedicated staff, in order to comply at all times with their tasks.	<del>4. Competent authorities shall have the necessary resources, notably in terms of dedicated staff, in order to comply at all times with their tasks.</del>
	5. Competent authorities shall cooperate with supervisory authorities under Regulation (EU) 2016/679 where processing of personal data is concerned.	4. Competent authorities shall cooperate with supervisory authorities under Regulation (EU) 2016/679 where processing of personal data is concerned.

	<p>6. Competent authorities shall, on their initiative, hold regular joint meetings with account servicing payment service providers, payment initiation service and account information service providers and shall deploy their best efforts to ensure that possible issues arising from the use of and access to data exchange interfaces between account servicing payment service providers, payment initiation service and account information service providers are rapidly et durably solved.</p>	<p><del>5</del> <del>6</del>. Competent authorities shall, on their initiative <i>and where necessary</i>, hold <del>regular</del> joint meetings with account servicing payment service providers, payment initiation service and account information service providers <del>and shall deploy their best efforts</del> to ensure that possible issues arising from the use of and access to data exchange interfaces between account servicing payment service providers, payment initiation service and account information service providers are <del>rapidly et durably</del> solved.</p>
	<p>7. Account servicing payment service providers shall provide competent authorities with data on access by account information service providers and payment initiation service providers to payment accounts which they service. Competent authorities may also, where appropriate, require account information service providers and payment initiation service providers to provide any relevant data on their operations. In accordance with its powers pursuant to Article 29, point (b), Article 31 and Article 35(2) of Regulation (EU) No 1093/2010, the EBA shall coordinate that monitoring activity by competent authorities, avoiding data reporting duplication. The EBA shall report every two years to the</p>	<p><del>6</del> <del>7</del>. Account servicing payment service providers shall provide competent authorities with data on access by account information service providers and payment initiation service providers to payment accounts which they service. Competent authorities may also, where appropriate, require account information service providers and payment initiation service providers to provide any relevant data on their operations. In accordance with its powers pursuant to Article 29, point (b), Article 31 and Article 35(2) of Regulation (EU) No 1093/2010, the EBA shall coordinate that monitoring activity by competent authorities, avoiding data reporting duplication. The EBA shall report every two years to the Commission on the size and</p>

	<p>Commission on the size and operation of the markets for account information services and payment initiation services in the Union. Those periodical reports may, where appropriate, contain recommendations.</p>	<p>operation of the markets for account information services and payment initiation services in the Union. Those periodical reports may, where appropriate, contain recommendations.</p>
	<p>8. The EBA shall develop draft regulatory technical standards specifying the data to be provided to competent authorities pursuant to paragraph 7 as well as the methodology and periodicity to be applied for such data provision.</p> <p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 18 months after the date of entry into force of this Regulation].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.</p>	<p><del>7</del> 7. The EBA shall develop draft regulatory technical standards specifying the data to be provided to competent authorities pursuant to paragraph 7 as well as the methodology and periodicity to be applied for such data provision.</p> <p>The EBA shall submit those draft regulatory technical standards to the Commission by [ OP please insert the date= 18 months after the date of entry into force of this Regulation].</p> <p>Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Article 10 to 14 of Regulation (EU) No 1093/2010.</p>
<p><b>Article 85(12) PSR</b></p>		
	<p>The two or more elements referred to in Article 3, point (35),</p>	<p>The two or more elements referred to in Article 3, point (35), on</p>

	<p>on which strong customer authentication shall be based do not necessarily need to belong to different categories, as long as their independence is fully preserved.</p>	<p>which strong customer authentication shall be based <del>do not necessarily</del> need to belong to different categories, <del>as long as their independence is fully preserved.</del></p>
<p>Article 86 PSR</p>		
	<p><b><i>Strong customer authentication in respect of payment initiation and account information services</i></b></p> <p>1. Article 85(9) shall also apply where payments are initiated through a payment initiation service provider. Article 85(10) shall also apply where payments are initiated through a payment initiation service provider and when the information is requested through an account information service provider.</p>	<p><b><i>Strong customer authentication in respect of payment initiation and account information services</i></b></p> <p>1. Article 85(8) and (9) shall also apply where payments are initiated through a payment initiation service provider. Article 85(10) shall also apply where payments are initiated through a payment initiation service provider and when the information is requested through an account information service provider.</p>
	<p>2. Account servicing payment service providers shall allow payment initiation service providers and the account information service providers to rely on the authentication procedures provided by the account servicing payment service provider to the payment service user in accordance with Article 85(1) and (10) and, where the payment initiation service provider is involved, in accordance with Article 85(1), (8), (9), (10) and (11).</p>	<p>2. Account servicing payment service providers shall allow payment initiation service providers and the account information service providers to rely on the authentication procedures provided by the account servicing payment service provider to the payment service user in accordance with Article 85(1) and (10) and, where the payment initiation service provider is involved, in accordance with Article 85(1), (8), (9), (10) and <del>(11)</del>.</p>

	<p>3. Without prejudice to paragraph 2, where payment account information is accessed by an account information service provider, the account servicing payment service provider shall only apply strong customer authentication for the first access to payment account data by a given account information service provider, unless the account servicing payment service provider has reasonable grounds to suspect fraud, but not for the subsequent access to that payment account by that account information service provider.</p>	<p>3. Without prejudice to paragraph 2, where payment account information is accessed by an account information service provider, the account servicing payment service provider shall only apply strong customer authentication for the first access to payment account data by a given account information service provider, unless the account servicing payment service provider has reasonable grounds to suspect fraud, but not for the subsequent access to that payment account by that account information service provider.</p>
	<p>4. Unless the account servicing payment service provider has reasonable grounds to suspect fraud, account information service providers shall apply their own strong customer authentication when the payment services user accesses the payment account information retrieved by that account information service provider at least 180 days after strong customer authentication was last applied.”</p>	<p>4. <del>Unless the account servicing payment service provider has reasonable grounds to suspect fraud,</del> Account information service providers shall apply their own strong customer authentication when the payment services user accesses the payment account information retrieved by that account information service provider at least 180 days after strong customer authentication was last applied.”</p>
<p>Article 97(1) PSR</p>		
	<p><i>Administrative sanctions and other administrative measures for specific infringements</i></p>	<p><i>Administrative sanctions and other administrative measures for specific infringements</i></p>

<p>1. Without prejudice to Article 96(2), national laws, regulations and administrative provisions shall lay down the administrative sanctions and other administrative measures referred to in paragraph 2 of this Article in respect of the breaching or circumvention of the following provisions:</p> <p>(a) the rules on access to accounts maintained with a credit institution laid down in Article 32;</p> <p>(b) the secure data access rules by either account servicing payment service provider or by account information service providers and payment initiation service providers laid down in of Title III, Chapter 3, without prejudice to Article 45;</p> <p>(c) the obligation to organise or perform fraud prevention mechanisms including strong customer authentication as set out in Articles 85, 86 and 87;</p> <p>(d) the duty to comply with the requirements for transparency on fees by ATM operators or other cash distributors, in accordance with Article 20(c) point (ii);</p> <p>(e) failure of payment service providers to respect the period</p>	<p>1. Without prejudice to Article 96(2), national laws, regulations and administrative provisions shall lay down the administrative sanctions and other administrative measures referred to in paragraph 2 of this Article in respect of the breaching or circumvention of the following provisions:</p> <p>(a) the rules on access to accounts maintained with a credit institution laid down in Article 32;</p> <p>(b) <i>without prejudice to Article 45</i>, the <del>secure data access</del> rules <del>by either account servicing payment service provider or by on</del> account information services <del>providers</del> and payment initiation services <del>providers</del> laid down in <del>of</del> Title III, Chapter 3, <i>particularly in relation to Article 38</i> <del>without prejudice to Article 45</del>;</p> <p>(c) the obligation to organise or perform fraud prevention mechanisms including strong customer authentication as set out in Articles 85, 86 and 87;</p> <p>(d) the duty to comply with the requirements for transparency on fees by ATM operators or other cash distributors, in accordance with Article 20(c) point (ii);</p>
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	for compensation of payment service users as set out in Article 56(2), Article 57(2) and Article 59(2).	(e) failure of payment service providers to respect the period for compensation of payment service users as set out in Article 56(2), Article 57(2) and Article 59(2).
<b>9. VIRTUAL IBANs</b>		
Recital 36c PSR		
		<p><i>Virtual IBANs have been defined in the Regulation (EU) No. XXX [AML Regulation]. In order to enhance legal certainty surrounding the provision of virtual IBANs and to ensure that payment service providers using virtual IBANs to carry out credit transfers and direct debit transactions are in compliance with the SEPA Regulation, it is clarified that a virtual IBAN is to be considered as an IBAN as defined in the SEPA Regulation.</i></p> <p><i>It should be noted that the ISO rules on definition and structure of the IBAN have been brought into the EU acquis through the SEPA Regulation and are to be considered</i></p>



		<p><i>mandatory. Virtual IBANs should therefore, just as IBANs do, comply with the ISO rules on definition and structure of the IBAN as set out in the ISO IBAN standards. Furthermore, there should be a match between the country code of the virtual IBAN and the country where the master account (the account to which the virtual IBAN causes payments to be redirected) is held. This is due to the fact that the ISO Standards provide that the country code of an IBAN must reflect the country of the issuer of that IBAN and said issuer is necessarily the financial institution, either a locally registered financial institution or a locally established branch thereof, maintaining the account.</i></p>
<p>Article 32a PSR</p>		
		<p><i>Virtual IBANs</i></p> <ol style="list-style-type: none"> <li><i>1. Without prejudice to the requirements laid down in Regulation (EU) No. XXX [AML Regulation] and [6th AML Directive], a virtual IBAN as defined in Article 2(20c) of Regulation (EU) No. XXX [AML Regulation] shall be considered as an IBAN as defined in Article 2(15) of Regulation (EU) No 260/2012 [SEPA]</i></li> <li><i>2. The country code of the virtual IBAN as defined in Article 2(20c) of Regulation (EU) No. XXX [AML Regulation] shall always match the country code of the payment account to which it causes payments to be redirected</i></li> </ol>

## 10.AUTHORISATION OF PAYMENT TRANSACTIONS

Recital 69 PSR

The parallel use of the term ‘explicit consent’ in Directive (EU) 2015/2366 and Regulation (EU) 2016/679 of the European Parliament and of the Council has led to misinterpretations. The object of the explicit consent under Article 94 (2) of Directive (EU) 2015/2366 is the permission to obtain access to those personal data, to be able to process and store these personal data that are necessary for the purpose of providing the payment service. Therefore, a clarification should be made to increase legal certainty and have a clear differentiation with data protection rules. Where the term ‘explicit consent’ was used in Directive (EU) 2015/2366, the term ‘permission’ should be used in the present Regulation. When reference is made to ‘permission’ that reference should be without prejudice to obligations of payment service providers under Article 6 of Regulation (EU) 2016/679. Therefore, permission should not be construed

~~The parallel use of the term ‘explicit consent’ in Directive (EU) 2015/2366 and Regulation (EU) 2016/679 of the European Parliament and of the Council has led to misinterpretations. The object of the explicit consent under Article 94 (2) of Directive (EU) 2015/2366 is the permission to obtain access to those personal data, to be able to process and store these personal data that are necessary for the purpose of providing the payment service. Therefore, a clarification should be made to increase legal certainty and have a clear differentiation with data protection rules. Where the term ‘explicit consent’ was used in Directive (EU) 2015/2366, the term ‘permission’ should be used in the present Regulation. When reference is made to ‘permission’ that reference should be without prejudice to obligations of payment service providers under Article 6 of Regulation (EU) 2016/679. Therefore, permission should not be construed exclusively as~~

	<p>exclusively as ‘consent’ or ‘explicit consent’ as defined in Regulation (EU) 2016/679.</p>	<p><del><i>‘consent’ or ‘explicit consent’ as defined in Regulation (EU) 2016/679.</i></del></p> <p><i>The notion of consent under this Regulation is without prejudice to the rules on lawful processing of personal data, including provisions on ‘consent’ and ‘explicit consent’, laid out in Regulation (EU) 2016/679 of the European Parliament and of the Council. Where processing of personal data is involved, it is the responsibility of the data controller to assess the appropriate legal basis under Regulation (EU) 2016/679 and ensure that all conditions for this legal basis laid out in that Regulation are met.</i></p> <p><i>Where a payment service user denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, the use of a payment instrument in the form agreed by the payment service provider and the payment service user, is in itself not sufficient to prove either that the payment transaction was authorised by the payer. This means that the authentication or the use of the strong customer authentication recorded by the payment service provider, including the payment initiation service</i></p>
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<p>Article 55(2), first sentence, PSR</p>		
	<p>2. Where a payment service user denies having authorised an executed payment transaction, the use of a payment instrument recorded by the payment service provider, including the payment initiation service provider as appropriate, shall in itself not be sufficient to prove either that the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under Article 52. [...]</p>	<p>2. Where a payment service user denies having authorised an executed payment transaction, <del>the use of a payment instrument recorded by the payment service provider, including the payment initiation service provider as appropriate,</del> <i>the fact that the payment transaction was authenticated, accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided</i> shall in itself not be sufficient to prove either that the payment transaction was authorised by the payer or that the payer acted fraudulently or failed with intent or gross negligence to fulfil one or more of the obligations under Article</p>

		52. [...].
Article/Recital XX		
		<i>When assessing the possible gross negligence on the part of the payment service user, all the factual circumstances shall be taken into account. For this purpose, one or more of the following circumstances may be taken into account:</i>
		<i>(a) payment service user's behaviour or communication with third parties, where relevant;</i>
		<i>(b) means or strategies used by third parties to illegally take over personalised security credentials of payment instruments owned by the payment service user;</i>
		<i>(c) innovativeness, complexity of fraud;</i>
		<i>(d) whether the payment service user has previously fallen victim of the same type of fraud;</i>
		<i>(e) in case the fraudster's means or strategies constitute a new type of fraud, whether the payment service providers have fulfilled their obligation under art. 84, with particular regard</i>

		<i>to their most vulnerable groups of customers;</i>
		<i>(f) whether the payment service user has taken adequate steps in order to properly ensure the confidentiality of the personalised security credentials of the payment instruments;</i>
		<i>(g) the known characteristics of the payment service user that might make the user more likely to fall victim to fraud, for example the user's age, or level of education or profession ;</i>
		<i>(h) in the event that the payment service user used its means of identification, the circumstances , whether and what the payment service user saw in its messages asking to enter its security credential that confirmed the disputed payment or where the payment service user has failed to check if the elements which are dynamically linked and displayed during the strong customer authentication in accordance with Article 85 are correct;</i>
		<i>(i) whether the personalised security credentials of the payment instrument have been appropriated by third parties, while the payment service user was using the payment instrument according to its purpose;</i>

		<i>(j) the payment service providers clear, concrete and case-specific warnings against currently used frauds methods that were brought directly to the attention of users and payment service providers actions, taken in order to familiarise the payment service user with the risks and methods of fraud in the electronic space, as well as the meaning and legal consequences of the misuse of identification means and payment instruments issued by the payment service user, the disclosure of their personalised security data, etc.</i>
		<i>This list is not exhaustive and does not prejudice the discretion of national courts and/or ADR entities. The circumstances as mentioned are not cumulative and are not binding.</i>
<b>11. PRUDENTIAL SUPERVISION OF PAYMENT INSTITUTIONS</b>		
Article 83(5) PSR		
	5. Payment service providers shall notify competent	5. Payment service providers shall notify competent authorities

	<p>authorities of their participation in the information sharing arrangements referred to in paragraph 5, upon validation of their membership by participants of the information sharing arrangement or, as applicable, of the cessation of their membership, once that cessation takes effect.</p>	<p>of their participation in the information sharing arrangements referred to in paragraph 5 <i>and of the conclusions of the data protection impact assessment as referred to in Article 35 of the Regulation (EU) 2016/679</i>, upon validation of their membership by participants of the information sharing arrangement or, as applicable, of the cessation of their membership, once that cessation takes effect.</p>
<b>12.ANNESES</b>		
Annex I PSR		
	<p><b>ANNEX I</b></p> <p><b>PAYMENT SERVICES</b></p> <p>(as referred to in point 3 of Article 3)</p> <p>(1) Services enabling cash to be placed on and/or withdrawn from a payment account.</p> <p>(2) Execution of payment transactions, including transfers of</p>	<p><b>ANNEX <del>I</del></b></p> <p><b>PAYMENT SERVICES</b></p> <p>(as referred to in point 3 <i>and 52</i> of Article 3)</p> <p>(1) Services enabling cash to be placed on and/or withdrawn from a payment account.</p> <p>(2) Execution of payment transactions, including transfers of</p>



	<p>funds from and to a payment account, including where the funds are covered by a credit line with the user's payment service provider or with another payment service provider.</p> <p>(3) Issuing of payment instruments.</p> <p>(4) Acquiring of payment transactions.</p> <p>(5) Money remittance.</p> <p>(6) Payment initiation services.</p> <p>(7) Account information services.</p>	<p>funds from and to a payment account, including where the funds are covered by a credit line with the user's payment service provider or with another payment service provider.</p> <p>(3) Issuing of payment instruments.</p> <p>(4) Acquiring of payment transactions.</p> <p>(5) Money remittance.</p> <p>(6) Payment initiation services.</p> <p>(7) Account information services.</p> <p><i>(8) Electronic money service</i></p>
Annex II PSR		
	<p><b>ANNEX II</b></p> <p><b>ELECTRONIC MONEY SERVICES</b></p> <p><b>(as referred to in point 52 of Article 3)</b></p> <p>Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of</p>	<p><del><b>ANNEX II</b></del></p> <p><del><b>ELECTRONIC MONEY SERVICES</b></del></p> <p><del><b>(as referred to in point 52 of Article 3)</b></del></p> <p><del>Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of</del></p>

	electronic money units.	<del>electronic money units.</del>

