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COVER NOTE

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Payment Services/PSR/PSD)
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: initial 4-column document

Delegations will find attached initial 4-column table on 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 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 (Text with EEA relevance)
2023/0209(COD)

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1	2023/0209 (COD)	2023/0209 (COD)	2023/0209 (COD)	
2	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 (Text with EEA relevance)	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 <u>(EU) 2015/2366</u> 2015/2366/EU and 2009/110/EC (Text with EEA relevance)	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 (Text with EEA relevance)	
3	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,	
4	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	Having regard to the Treaty on the Functioning of the European Union, and in particular Articles 53 and 114 thereof,	
5	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	Having regard to the proposal from the European Commission,	

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6	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	After transmission of the draft legislative act to the national parliaments,	
7	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	Having regard to the opinion of the European Economic and Social Committee ¹ , 1. OJ C , , p. .	
8	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	Having regard to the opinion of the Committee of the Regions ¹ , 1. OJ C , , p. .	
9	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	Acting in accordance with the ordinary legislative procedure,	
10	Whereas:	Whereas:	Whereas:	
11	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council ¹ , the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments.	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council ¹ , the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments.	(1) Since the adoption of Directive (EU) 2015/2366 of the European Parliament and of the Council ¹ , the retail payment services market underwent significant changes largely related to the increasing use of cards and other digital means of payment, the decreasing use of cash and the growing presence of new players and services, including digital wallets and contactless payments. The Covid-19 pandemic and the transformations it brought to consumption and payment practices has increased the importance of having secure and efficient digital payments.	

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	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	1. Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).	
12	<p>(2) The Communication from the Commission on a Retail Payments Strategy for the EU¹ announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 “which should include an overall assessment of whether it is still fit for purpose, taking into account market developments”.</p> <p>1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.</p>	<p>(2) The Communication from the Commission on a Retail Payments Strategy for the EU¹ announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 “which should include an overall assessment of whether it is still fit for purpose, taking into account market developments”.</p> <p>1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.</p>	<p>(2) The Communication from the Commission on a Retail Payments Strategy for the EU¹ announced the launch of a comprehensive review of the application and impact of Directive (EU) 2015/2366 “which should include an overall assessment of whether it is still fit for purpose, taking into account market developmentswhich should include an overall assessment of whether it is still fit for purpose, taking into account market developments”.”</p> <p>1. Communication of the Commission of 24 September 2020 to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions on a Retail Payments Strategy for the EU COM/2020/592 final.</p>	
13	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU)	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU)	(3) Directive (EU) 2015/2366 aimed at addressing barriers to new types of payment services and improving the level of consumer protection and security. The evaluation of the impact and application of Directive (EU)	

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	<p>2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.</p>	<p>2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.</p>	<p>2015/2366 by the Commission found that Directive (EU) 2015/2366 has been largely successful with regard to many of its objectives, but also identified certain areas where the objectives of the Directive have not been fully achieved. In particular, the evaluation identified problems regarding divergent implementation and enforcement of Directive (EU) 2015/2366, which have directly impacted competition between payment service providers, by leading to effectively different regulatory conditions in Member States because of different interpretation of the rules, encouraging regulatory arbitrage.</p>	
14	<p>(4) There should be no room for ‘forum shopping’ where payment services providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply stricter interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules</p>	<p>(4) There should be no room for ‘forum shopping’ where payment services providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply stricter interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules</p>	<p>(4) There should be no room for ‘forum shopping’ where payment servicesservice providers would choose, as home country, those Member States where the application of Union rules on payment services is more advantageous for them and provide cross-border services in other Member States which apply stricter interpretation of the rules or apply more active enforcement policies to payment service providers established there. That practice distorts competition. The Union rules on payment services should be harmonised by incorporating rules</p>	

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	governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	governing the conduct of payment services in a Regulation and separating them from the rules on authorisation and supervision of payment institutions, which should be governed by this Directive (PSD3), and not continue to be governed by the Directive currently in force (PSD2).	
15	<p>(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,¹ the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level</p>	<p>(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,¹ the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level</p>	<p>(5) Even though the issuance of electronic money is regulated under Directive 2009/110/EC of the European Parliament and of the Council,¹ the use of electronic money to fund payment transactions is to a very large extent regulated by Directive (EU) 2015/2366. Consequently, the legal framework applicable to electronic money institutions and payment institutions, in particular with regard to the conduct of business rules, is already substantially aligned. Over the years competent authorities in charge of authorisation and supervision of payment institutions and electronic money institutions have experienced practical difficulties in clearly delineating the two regimes and in distinguishing electronic money products and services from payment and electronic money services offered by payment institutions. This has led to concerns about regulatory arbitrage and an uneven level</p>	

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	<p>playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC.</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and</p>	<p>playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC.</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and</p>	<p>playing field, as well as issues related to the circumvention of the requirements of Directive 2009/110/EC where payment institutions issuing electronic money take advantage of the similarities between payment services and electronic money services and apply for authorisation as a payment institution. It is therefore appropriate that the authorisation and supervision regime applicable to electronic money institutions is further aligned with the regime applicable to payment institutions. However, the licensing requirements, in particular initial capital and own funds, and some key basic concepts governing the electronic money business, including the issuance of electronic money, electronic money distribution and redeemability, are distinct from the services provided by payment institutions. It is therefore appropriate to preserve these specificities when combining the provisions of Directive (EU) 2015/2366 and Directive 2009/110/EC.</p> <p>1. Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and</p>	

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	repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).	repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).	repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7 7).	
16	<p>(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks attached to the activities, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money and providing electronic money services, by requiring a single licence for providers of payment services and electronic money services not taking deposits. Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council¹ lays down in its Article 48(2) that that issuers of electronic money shall be deemed to be electronic money, the licensing regime for payment institutions, as they will replace the electronic money institutions, should also apply to issuers of electronic money tokens. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide</p>	<p>(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks attached to the activities, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money and providing electronic money services, by requiring a single licence for providers of payment services and electronic money services not taking deposits. Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council¹ lays down in its Article 48(2) that that issuers of electronic money shall be deemed to be electronic money, the licensing regime for payment institutions, as they will replace the electronic money institutions, should also apply to issuers of electronic money tokens. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide</p>	<p>(6) As evidenced in the review conducted by the Commission and given the evolution of the respective markets, businesses and risks attached to the activities, it is necessary to update the prudential regime for payment institutions, including those issuing electronic money and providing electronic money services as a payment service, by requiring a single licence for providers of payment services and electronic money services not taking deposits. Given that Regulation (EU) 2023/1114 of the European Parliament and of the Council¹ lays down in its Article 48(2) that that issuers of electronic money shall be deemed to be electronic money, that The licensing regime for payment institutions, as they which will replace the regime applicable to electronic money institutions, should also apply to issuers of electronic money tokens that are not credit institutions and references in Regulation (EU) 2023/1114 to electronic money institutions issuing electronic money tokens should be read as references to payment institutions issuing electronic money tokens. However, the specificities of the regime established by Regulation</p>	

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	<p>to the activity of providing payment services.</p> <p>1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).</p>	<p>to the activity of providing payment services.</p> <p>1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).</p>	<p>(EU) 2023/1114 as regards electronic money institutions issuing electronic money tokens should be maintained taking into account Article 48(3) of that Regulation. The prudential regime applicable to payment institutions should be based on an authorisation, subject to a set of strict and comprehensive conditions, for legal persons offering payment services when not taking deposits. The prudential regime applicable to payment institutions should ensure that the same conditions apply Union-wide to the activity of providing payment services.</p> <p>1. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.06.2023, p. 40).</p>	
17	<p>(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU)</p>	<p>(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU)</p>	<p>(7) It is appropriate to dissociate the service of enabling cash to be withdrawn from a payment account from the activity of servicing a payment account, as the providers of cash withdrawal services may not service payment accounts. The services of issuing payment instruments and of acquiring payment transactions, which were listed together in point 5 of the Annex to Directive (EU)</p>	

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	2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	2015/2366 as if one could not be offered without the other, should be presented as two different payment services. Listing issuing and acquiring services separately should, together with distinct definitions of each service, clarify that the issuing and acquiring services may be offered separately by payment service providers.	
18	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	(8) Taking into account the rapid evolution of the retail payments market, and the constant new offering of payment services and payment solutions, it is appropriate to adapt some of the definitions under Directive (EU) 2015/2366, such as the definition of payment account, funds and payment instrument, to the realities of the market to ensure that Union legislation remains fit for purpose and technology neutral.	
19	(9) 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	(9) 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	(9) Given the diverging views identified by the Commission in- it 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	

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	<p>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 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>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 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>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 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>	
20	<p>(10) Given the emergence of new types of payment instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a ‘payment instrument’ should be further specified as to what constitutes or does not constitute a</p>	<p>(10) Given the emergence of new types of payment <u>instruments, the evolving technological solutions providing for such</u> instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a ‘payment instrument’ should be</p>	<p>(10) Given the emergence of new types of payment instruments and the uncertainties prevailing in the market as to their legal qualification, the definition of a ‘payment instrument’ should be further specified as to what constitutes or does not constitute a</p>	

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	payment instrument, bearing in mind the principle of technology neutrality.	further specified as to what constitutes or does not constitute a payment instrument, bearing in mind the principle of technology neutrality.	payment instrument, bearing in mind the principle of technology neutrality.	
21	(11) Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged ‘payment instrument’ would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider’s liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	(11) Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged ‘payment instrument’ would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider’s liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	(11) Despite the fact that Near-Field Communication (NFC) enables the initiation of a payment transaction, considering it as a fully-fledged ‘payment instrument’ would pose some challenges, including for the application of strong customer authentication for contactless payments at the point of sale and of the payment service provider’s liability regime. NFC should therefore rather be considered as a functionality of a payment instrument and not as a payment instrument as such.	
22	(12) The definition of ‘payment instrument’ under Directive (EU) 2015/2366 made reference to a ‘personalised device’. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of ‘payment instrument’ should, therefore, be amended to refer to ‘individualised’ devices, instead of ‘personalised’ ones, specifying that pre-paid cards where the name of the holder of the	(12) The definition of ‘payment instrument’ under Directive (EU) 2015/2366 made reference to a ‘personalised device’. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of ‘payment instrument’ should, therefore, be amended to refer to ‘individualised’ devices, instead of ‘personalised’ ones, specifying that pre-paid cards where the name of the holder of the	(12) The definition of ‘payment instrument’ under Directive (EU) 2015/2366 made reference to a ‘personalised device’. Since there are pre-paid cards where the name of the holder of the instrument is not printed on the card, this could leave those cards outside the scope of the definition of a payment instrument. The definition of ‘payment instrument’ should, therefore, be amended to refer to ‘individualised’ devices, instead of ‘personalised’ ones, specifying that pre-paid cards where the name of the holder of the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	instrument is not printed on the card are payment instruments.	instrument is not printed on the card are payment instruments. <u>A technical account used only to repay a credit line granted exclusively in the connection with a payment transaction should also not fall within the definition of 'payment account'.</u>	instrument is not printed on the card are payment instruments.	
23	<p>(13) So-called digital ‘pass-through wallets’, involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) 2015/75 of the European Parliament and of the Council¹. However, some other categories of digital wallets, namely pre-paid electronic wallets such as ‘staged-wallets’ where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service.</p> <p>¹. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).</p>	<p>(13) So-called digital ‘pass-through wallets’, involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) 2015/75 <u>2015/751</u> of the European Parliament and of the Council¹. However, some other categories of digital wallets, namely pre-paid electronic wallets such as ‘staged-wallets’ where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service.</p> <p>¹. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).</p>	<p>(13) So-called digital ‘pass-through wallets’, involving the tokenisation of an existing payment instrument, including a payment card, are to be considered as technical services, and should thus be excluded from the definition of payment instrument as a token cannot be regarded as being itself a payment instrument but, rather, a payment application within the meaning of Article 2, point (21) of Regulation (EU) 2015/75 of the European Parliament and of the Council¹. However, some other categories of digital wallets, namely pre-paid electronic wallets such as ‘staged-wallets’ where users can store money for future online transaction, are to be considered a payment instrument and their issuance as a payment service.</p> <p>¹. Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions (OJ L 123, 19.5.2015, p. 1).</p>	

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24	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	(14) Money remittance is a payment service that is usually based on cash provided by a payer to a payment service provider without any payment accounts being created in the name of the payer or the payee which remits the corresponding amount, to a payee or to another payment service provider acting on behalf of the payee. In some Member States, supermarkets, merchants and other retailers provide to the public a service enabling them to pay utilities and other regular household bills. Those bill-paying services should therefore be treated as money remittance.	
25	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	(15) The definition of funds should cover all forms of central bank money issued for retail use, including banknotes and coins, and any possible future central bank digital currency, electronic money and commercial bank money. Central bank money issued for use between the central bank and commercial banks, i.e. for wholesale use, should not be covered.	
26	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens shall be deemed to be electronic money. Electronic money tokens should	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens shall be deemed to be electronic money. Electronic money tokens should	(16) Regulation (EU) 2023/1114 of 31 May 2023 lays down that electronic money tokens, as defined in that Regulation , shall be deemed to be electronic money. This is regardless of whether the	

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	therefore be included, as electronic money, in the definition of funds.	therefore be included, as electronic money, in the definition of funds.	<p>electronic money tokens meet the definition of electronic money in this Directive and Regulation xx [PSR]. Accordingly, references to electronic money in this Directive should be understood to include electronic money tokens, unless otherwise stated in this Directive, and electronic money tokens should therefore be included, as electronic money, in the definition of funds.</p> <p>Likewise, providing transfer services for crypto-assets on behalf of clients, as defined in Regulation 2023/1114, with electronic money tokens, could qualify as the payment service of execution of payment transactions, including when such transfers are provided as part of other crypto-asset services, unless such transfers are covered by a specific exclusion from the scope of this Directive and Regulation xx [PSR]. For example, the service of custody and administration of crypto-assets on behalf of clients, as defined in Regulation (EU) 2023/1114, does not constitute by itself a payment service. However, where a crypto-asset service provider offers this service and also provides transfer services for crypto-assets on behalf of clients with electronic money tokens, or payment services included in the scope of</p>	

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			<p>Regulation xx [PSR], then the respective services would qualify as payment services. Likewise, transactions where the electronic money tokens are used as collateral for the purpose of conducting transactions with financial instruments do not constitute a payment service. Also, the placing of crypto-assets, as defined in Regulation 2023/1114, does not, in itself, constitute a payment service. Similarly, the exchange of electronic money tokens for funds or crypto-assets by a crypto-asset service provider acting in its own name, as seller or buyer of those electronic money tokens, without intermediating between a buyer and a seller, is not a payment service. Given the market evolution since the adoption of Directive (EU) 2015/2366, and in order to avoid disproportionate requirements for crypto-asset service providers that provide services with electronic money tokens in accordance with Regulation (EU) 2023/1114, and also to ensure legal clarity as regards the scope of application of this Directive and Regulation xx [PSR] to services with electronic money tokens, it is appropriate to exclude from the scope of application of this Directive and</p>	

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			Regulation xx [PSR] certain types of payment transactions with electronic money tokens, as specified in Regulation xx [PSR].	
27	<p>(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council¹ and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions issuing electronic money and providing electronic money services in the course of their business. It is appropriate to add to the documentation required in support of an application for authorisation as a payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national</p>	<p>(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council¹ and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions issuing electronic money and providing electronic money services in the course of their business. It is appropriate to add to the documentation required in support of an application for authorisation as a payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of activities under applicable national</p>	<p>(17) The evaluation of the implementation of Directive (EU) 2015/2366 did not identify a clear need to substantially change the conditions for granting and maintaining authorisation as payment institutions or electronic money institutions prescribed under, respectively, Directives 2007/64/EC of the European Parliament and of the Council¹ and Directive 2015/2366/EU, on the one hand, and Directive 2009/110/EC on the other hand. Such conditions continue to include prudential requirements proportionate to the operational and financial risks faced by payment institutions, including institutions issuing electronic money and providing electronic money services as a payment service in the course of their business. It is appropriate to add to the documentation required in support of an application for authorisation as a payment institution a winding-up plan for the eventuality of failure, proportionate to the business model of the future payment institution; that winding-up plan should be appropriate to support an orderly wind-up of</p>	

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	<p>law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide.</p> <p>1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).</p>	<p>law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide.</p> <p>1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).</p>	<p>activities under applicable national law, including continuity or recovery of any critical activities performed by outsourced service providers, agents or distributors. To avoid that authorisation is granted for services that are not effectively provided by a payment institution, it is necessary to specify that a payment institution should not be obliged to obtain an authorisation for payment services that it does not intend to provide.</p> <p>1. Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services in the internal market amending Directives 97/7/EC, 2002/65/EC, 2005/60/EC and 2006/48/EC and repealing Directive 97/5/EC (OJ L 319, 5.12.2007, p. 1).</p>	
28	<p>(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023¹ concluded that deficiencies in the authorisation process have led to a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting</p>	<p>(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023¹ concluded that deficiencies in the authorisation process have led to a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting</p>	<p>(18) The EBA Peer Review on authorisation under Directive (EU) 2015/2366 published in January 2023¹ concluded that deficiencies in the authorisation process have led to a situation where applicants are subject to different supervisory expectations as regards the requirements for authorisation as a payment institution or electronic money institution across the Union, and that sometimes the process of granting an authorisation may take an exceedingly long time. To ensure a level playing field and a harmonised process for the granting</p>	

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	<p>of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3 months for the authorisation process to be concluded, after the receipt of all the information required for the decision.</p> <p>1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.</p>	<p>of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3^{two} months for the authorisation process to be concluded, after the receipt of all the information required for the decision.</p> <p>1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.</p>	<p>of an authorisation to undertakings applying for a payment institution license, it is appropriate to impose to competent authorities a time limit of 3 months for the authorisation process to be concluded, after the receipt of all the information required for the decision.</p> <p>1. European Banking Authority, EBA/REP/2023/01, Peer Review Report on authorisation under PSD2.</p>	
29	<p>(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be</p>	<p>(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be</p>	<p>(19) To ensure more consistency in the application process for payment institutions, it is appropriate to mandate the EBA to develop draft regulatory technical standards on authorisation, including on the information to be provided to the competent authorities in the application for the authorisation of payment institutions, a common assessment methodology for granting authorisation or for registration, what can be considered as a comparable guarantee to professional indemnity insurance and the criteria to be used to stipulate the minimum monetary amount of professional indemnity insurance or a comparable guarantee. The EBA should thereby take into account the experience acquired in the application of its Guidelines on the information to be</p>	

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	provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	provided by applicant payment service providers to national competent authorities for authorisation or registration, and of its Guidelines on the application of the criteria used to specify the minimum monetary amount of the professional indemnity insurance or other comparable guarantee.	
30	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	(20) The prudential framework applicable to payment institutions should continue to rest on the premise that those institutions are prohibited from accepting deposits from payment service users and are only permitted to use funds received from payment service users for rendering payment services. Consequently, it is appropriate that prudential requirements applicable to payment institutions reflect the fact that payment institutions engage in more specialised and limited activities than credit institutions, thus generating risks that are narrower and easier to monitor and control than those that arise across the broader spectrum of activities of credit institutions.	
31	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application.	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application.	(21) Competent authorities should pay particular attention in considering applications for authorisation as a payment institution to the governance plan submitted as part of that application.	

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	<p>Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business models among payment institutions and respecting the principle of proportionality.</p>	<p>Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business models among payment institutions and respecting the principle of proportionality.</p>	<p>Payment institutions should address the potentially detrimental effect of poorly designed governance arrangements on the sound management of risk by applying a sound risk culture at all levels. Competent authorities should monitor the adequacy of internal governance arrangements. It is appropriate for the EBA to adopt guidelines on internal governance arrangements, taking into account the variation of sizes and business models among payment institutions and respecting the principle of proportionality.</p>	
32	<p>(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).</p>	<p>(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).</p>	<p>(22) Whilst the authorisation requirements set out specific rules on information and communication technology (ICT) security controls and mitigation elements for obtaining an authorisation to provide payment services, those requirements should be aligned with the requirements under Regulation (EU) 2022/2554 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (OJ L 333, 27.12.2022, p. 1).</p>	

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33	<p>(23) 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>(23) 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>(23) Payment initiation service providers and account information service providers, when providing only those services payment initiation service or account information service, 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 beare 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 providers 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 providers to choose to hold initial</p>	

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	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.	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.	capital of EUR 50 000 or own funds as an alternative to the professional indemnity insurance. Therefore, it is crucial to ensure that the level of own funds or initial capital that is beyond the level required pursuant to this Directive is not excluded from what a comparable guarantee is, provided that the undertaking provides evidence, at 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 satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times to cover the liabilities specified in this Directive.	
34	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council ¹ , it is appropriate to require notification of	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council ¹ , it is appropriate to require notification of	(24) To address the risks of acquisition of a qualified holding of a payment institution within the meaning of Regulation (EU) No 575/2013 of the European Parliament and of the Council ¹ , it is appropriate to require notification of	

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	<p>the acquisition to the relevant competent authority.</p> <p>1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>	<p>the acquisition to the relevant competent authority.</p> <p>1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>	<p>the acquisition to the relevant competent authority.</p> <p>1. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).</p>	
35	<p>(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.</p>	<p>(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.</p>	<p>(25) To cater for the risks posed by their activities, payment institutions need to hold enough initial capital combined with own funds. Taking into account the possibility for payment institutions to engage in the wide range of activities covered by this Directive it is appropriate to adjust the level of the initial capital attached to individual services to the nature and the risks attached to these services.</p>	
36	<p>(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the</p>	<p>(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the</p>	<p>(26) Taking into account that the initial requirements applicable to payment institutions have not been adapted since the adoption of Directive 2007/64/EC, it is appropriate to adjust these requirements to inflation. However, taking into account that the capital requirements applicable to payment institutions that provide only payment initiation services have only been implemented since the entry into force of Directive (EU) 2015/2366, and that no evidence was found with regard to the</p>	

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	inadequacy of those requirements, those requirements should not be modified.	inadequacy of those requirements, those requirements should not be modified.	inadequacy of those requirements, those requirements should not be modified.	
37	(27) The large variety of business models in the retail payments industry justifies the possibility to apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	(27) The large variety of business models in the retail payments industry justifies the possibility to apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	(27) The large variety of business models in the retail payments industry justifies the possibility to apply distinct methods for the calculation of own funds, which cannot however fall below the level of the relevant initial capital.	
38	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate	(28) This Directive pursues the same approach as Directive (EU) 2015/2366, which allowed for several methods to be used for the purpose of calculating the combined own funds requirements with a certain degree of supervisory discretion to ensure that the same risks are treated the same way for all payment service providers. The use of the payment institution's payment volume of the previous year to compute its own funds requirements is the most adequate and the most applied own fund calculation method for most business models. For those reasons, and to improve consistency and ensure a level playing field, it is appropriate to require national competent authorities to prescribe the use of that method. It should however be possible for national competent authorities to deviate	

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	from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	from that principle and to require payment institutions to apply other methods for business models that result in low volume but high value transactions. To ensure legal certainty and maximum clarity with regard to such business models, it is appropriate to mandate the EBA to develop draft regulatory technical standards.	
39	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services and electronic money services, it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions issuing electronic money and providing electronic money services to apply a more appropriate method to compute their own funds requirements.	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services and electronic money services, it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions issuing electronic money and providing electronic money services to apply a more appropriate method to compute their own funds requirements.	(29) Notwithstanding the objective of aligning the prudential requirements of payment institutions providing payment services and electronic money services , it is appropriate to take account of the specificity of the business of issuing electronic money and carrying out electronic money business, and to allow payment institutions issuing electronic money and providing electronic money services to apply a more appropriate method to compute their own funds requirements.	
40	(30) 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.	(30) 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.	(30) 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.	

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			<p>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 might 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 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, typically 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</p>	

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			<p>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 might 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. 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 institution's choice of safeguarding measures and the location of the safeguarded funds might 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</p>	

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			the payment institution should be raised.	
41	<p>(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law. Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services and payment institutions issuing electronic money and providing electronic money services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of electronic money. Concentration risk is a significant risk faced by payment institutions,</p>	<p>(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law. <u>Any rejection of that option by a central bank should be duly justified to the relevant payment institution.</u> Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services and payment institutions issuing electronic money and providing electronic money services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst</p>	<p>(31) Considering the difficulties experienced by payment institutions in opening and maintaining payment accounts with credit institutions, it is necessary to provide for an additional option for the safeguarding of users' funds, namely the possibility to hold those funds at a central bank. That possibility should however be without prejudice to the possibility for a central bank to not offer that option, based on its organic law. Taking into account the need to protect users' funds and to avoid that such funds are used for other purposes than to provide payment services or electronic money services, it is appropriate to require that payment service user funds are kept separate from the payment institution's own funds. To ensure a level playing field between payment institutions providing payment services and payment institutions by issuing electronic money and providing electronic money other services, it is appropriate to align as much as possible the regimes applicable to the safeguarding of users' funds, whilst preserving the specificities of electronic money. Furthermore, the requirements in this Directive should be without</p>	

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	<p>in particular where funds are safeguarded in a single credit institution. It is therefore important to ensure that payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.</p>	<p>preserving the specificities of electronic money. Concentration risk is a significant risk faced by payment institutions, in particular where funds are safeguarded in a single credit institution. It is therefore important to ensure that payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.</p>	<p>prejudice to the requirements in Regulation (EU) 2023/1114 regarding the investment of funds received by issuers of electronic money tokens in exchange for electronic money tokens. It is also appropriate to specify that the safeguarding measures in this Directive do not require payment institutions executing payment transactions with electronic money tokens to safeguard the electronic money tokens themselves. Applying the safeguarding methods set out in this Directive to electronic money tokens themselves would be very difficult to achieve in practice and disproportionate. Furthermore, Regulation (EU) 2023/1114 already requires crypto asset service providers to ensure the safekeeping of their clients' crypto assets, which includes electronic money tokens given the dual nature of these tokens as both crypto assets and funds. This is without prejudice to the application of the safeguarding requirements in this Directive to funds other than electronic money tokens. Concentration risk is a significant risk faced by payment institutions, in particular where funds are safeguarded in a single credit institution. It is therefore important to ensure that, where</p>	

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			appropriate , payment institutions avoid concentration risk to the extent possible. For that reason, the EBA should be instructed– to develop regulatory technical standards on risk avoidance in the safeguarding of customer funds.	
41a		<i><u>(31a) It might be the case that a credit institution refuses to open and maintain an account for a payment institution. That would be detrimental to the objective of diversification of risk for payment institutions. Therefore, where a credit institution refuses to open, or decides to terminate, a payment institution’s account, it should be required to provide that payment institution with a duly justified response and reasoning.</u></i>		
41b			(31a) Where a payment institution has been granted access to become a direct participant in a payment system designated under Directive 98/26/EC, including a payment system operated by a central bank, funds of payment service users held in a settlement account with such payment system should be considered as safeguarded to meet supervisory requirements provided that those funds are not commingled with the funds of any natural or legal person other than	

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			<p>the payment service users. This is necessary to ensure that payment institutions providing credit transfer services to their customers can compete with other PSPs on equal conditions and meet the Regulation (EU) 2024/886 requirement for the provision of instant payments. Otherwise, the payment institutions will be put in a competitive disadvantage as they incur additional costs stemming either from i) the need for additional capital to ensure, in an efficient manner, sufficient liquidity in the settlement accounts to facilitate uninterrupted processing of outgoing and incoming payments, including instant payments, or ii) the use of an insurance of the customers' funds in the settlement accounts. Payment institutions' business models of processing payments mostly rely on clients' funds, and therefore they should be able to use them in a payment system in a safe manner without significant additional costs. It should be the responsibility of a payment institution to ensure a proper management of payment service user funds when processing payments in the designated payment system. In cases where a part of an incoming</p>	

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			<p>payment transaction to a settlement account represents a fee earned by a payment institution for its services provided to a payment service user, the payment institution should ensure that such fee is separated from the funds of payment service users held in that settlement account without undue delay. The payment system should be subject to the Regulation of the European Central Bank (EU) No 795/2014 of 3 July 2014 on oversight requirements for systemically important payment systems (ECB/2014/28) or the national framework for the oversight of payment systems based on the Principles for Financial Market Infrastructures of CPSS-IOSCO.</p> <p>In order to ensure that equal requirements are applied to all payment institutions as to where safeguarded client funds can be held, i.e. with credit institutions or central banks, these provisions should only apply in cases where funds for settlement are ultimately held with credit institutions or central banks. The EBA should develop draft regulatory technical standards specifying the approach for segregation and reconciliation of payment service user funds held</p>	

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			<p>in settlement accounts, as part of a broader safeguarding risk management framework. Where deemed necessary for the soundness of monetary policy transmission mechanism or financial system at large, operators of designated payment systems should be able to set a limit for a maximum amount of funds that can be held by a payment institution in a settlement account, which is sufficient for processing of outgoing and incoming payments, including instant payments. To ensure protection of non-commingled payment service users' funds held in settlement accounts with designated payment systems in the event of the insolvency of a payment institution, Member States should ensure that those funds 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. Where a payment institution uses an insurance policy or some other comparable guarantee from an insurance company or a credit institution to safeguard the funds of payment service users, it should be able to use both its funds and those funds of payment</p>	

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			service users in the same settlement account.	
42	(32) 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 other business activities regulated by applicable Union law and national law.	(32) 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 other business activities regulated by applicable Union law and national law.	(32) 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 other business activities regulated by applicable Union law and national law, such as foreign exchange services, safekeeping activities, storage and processing of data, as well as granting credit under the conditions established in this Directive. It should be noted that ancillary services are not payment services and their provision on a cross-border basis is subject to the law host Member States may have in place.	
43	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money services should constitute neither a deposit nor other repayable	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money services should constitute neither a deposit nor other repayable	(33) Considering the higher risks of deposit-taking activity, it is appropriate to prohibit payment institutions offering payment services from accepting deposits from users, and to require them to only use funds received from users for providing payment services. Funds received from payment service users by payment institutions offering electronic money services service should constitute neither a deposit nor other	

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	<p>funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.¹</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.</p>	<p>funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.¹</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.</p>	<p>repayable funds received from the public within the meaning of Article 9 of Directive 2013/36/EC of the European Parliament and of the Council.¹</p> <p>1. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.</p>	
44	<p>(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services or electronic money services, payment institutions should always hold payment accounts used exclusively for payment transactions.</p>	<p>(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services or electronic money services, payment institutions should always hold payment accounts used exclusively for payment transactions.</p>	<p>(34) To limit the risks of payment accounts being used for other purposes than for the execution of payment transactions, it is appropriate to specify that when engaging in the provision of one or more of the payment services or electronic money services, payment institutions should always hold payment accounts used exclusively for payment transactions-</p>	
44a			<p>(34a) ‘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.</p>	

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45	<p>(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council¹ or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC.</p> <p>_____</p>	<p>(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council¹ or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC. <u>Nonetheless, undertakings providing 'Buy Now Pay Later' services are subject to</u></p> <p>_____</p>	<p>(35) Payment institutions should be allowed to grant credit, but this activity should be subjected to some strict conditions. It is therefore appropriate to regulate the granting of credit by payment institutions in the form of credit lines and the issuance of credit cards, insofar as those services facilitate payment services and if credit is granted for a period not exceeding 12 months, including on a revolving basis. It is appropriate to allow payment institutions to grant short-term credit with regard to their cross-border activities, on the condition that it is refinanced using mainly the payment institution's own funds, as well as other funds from the capital markets, and not the funds held on behalf of clients for payment services. That possibility should however be without prejudice to Directive 2008/48/EC of the European Parliament and of the Council¹ or other relevant Union law or national measures regarding conditions for granting credit to consumers. Given their principally lending nature, 'Buy Now Pay Later' services should not constitute a payment service. Those services are covered by the new Directive on consumer credits replacing Directive 2008/48/EC.</p> <p>_____</p>	

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	1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).	<u><i>this Directive if they provide any of the payment services referred to in Annex I.</i></u> 1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).	1. Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (OJ L 133, 22.5.2008, p. 66).	
46	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept longer than five years after that withdrawal.	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept longer than five years after that withdrawal.	(36) To ensure that evidence on the compliance with the obligations laid down in this Directive is duly preserved for a reasonable amount of time, it is appropriate to require payment institutions to keep all appropriate records for at least five years. Personal data should not be kept longer than necessary for ensuring that purpose and, where an authorisation has been withdrawn, data should not be kept– longer than five years after that withdrawal.	
47	(37) To ensure that an undertaking does not provide payment services or electronic money services without being authorised, it is appropriate to require all undertakings intending to provide payment services or electronic money services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment	(37) To ensure that an undertaking does not provide payment services or electronic money services without being authorised, it is appropriate to require all undertakings intending to provide payment services or electronic money services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment	(37) To ensure that an undertaking does not provide payment services or electronic money services without being authorised, it is appropriate to require all undertakings intending to provide payment services or electronic money services to apply for an authorisation, except where this Directive provides for registration instead of authorisation. Furthermore, in order to ensure the stability and integrity of the financial system and payment	

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	<p>systems and to protect consumers, such undertakings must be established in a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.</p>	<p>systems and to protect consumers, such undertakings must be established in a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.</p>	<p>systems and to protect consumers, such undertakings must be established in a Member State and effectively supervised. This requirement should also cover payment institutions issuing electronic money, given the significant new prudential risks associated with the possibility for electronic money institutions to also issue electronic money tokens. The establishment of a legal person in the EU should be required for electronic money issuers to enable effective supervision of those entities, and to align with Regulation 2023/1114/EU. Electronic money tokens are a form of crypto-asset which can scale up significantly in size and pose risks affecting financial stability, monetary sovereignty and monetary policy.</p>	
47a		<p><u>(37a) In order for payment institutions to truly engage in cross-border services, the Commission should provide a dedicated internet website or a one-stop shop with all of the information in one place on how to register in each Member State.</u></p>		
48	<p>(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution establishes itself in a Member State</p>	<p>(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution establishes itself in a Member State</p>	<p>(38) To avoid abuses of the right of establishment and to avoid cases where a payment institution establishes itself in a Member State</p>	

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	without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A ‘part’ should mean less than the majority of the institution’s business in order to preserve the “effet utile” of the payment institution’s freedom to provide cross-border services.	without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A ‘part’ should <u>be interpreted to</u> mean less than the majority of the institution’s business in order to preserve the “effet utile” of the payment institution’s freedom to provide cross-border services.	without planning to perform any activity in that Member State, it is appropriate to require that a payment institution requesting authorisation in a Member State provides at least part of its payment services business in that Member State. The obligation for an institution to carry out a part of its business in its home country, which was already imposed by Directive (EU) 2015/2366, has been interpreted very differently, with some home countries imposing that most of the business be carried out in their country. A ‘part’ should mean less than the majority of the institution’s business in order to preserve the “ effet utile ” <i>effet utile</i> ” of the payment institution’s freedom to provide cross-border services.	
49	(39) A payment institution may engage in other activities than the provision of payment services or electronic money services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments services or electronic money services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the	(39) A payment institution may engage in other activities than the provision of payment services or electronic money services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments services or electronic money services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the	(39) A payment institution may engage in other activities than the provision of payment services or electronic money services. To ensure a proper supervision of the payment institution, it is appropriate to allow national competent authorities, where necessary, to require the establishment of a separate entity for the provision of payments services or electronic money services. Such a decision by the competent authority should take account of the potential negative impact that an event affecting the	

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	other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment and electronic money activities and its other activities.	other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment and electronic money activities and its other activities.	other business activities could have on the payment institution's financial soundness, or the potential negative impact arising from a situation where the payment institution would not be able to provide separate reporting on own funds in relation to its payment and electronic money activities and its other activities.	
50	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	(40) To ensure a proper ongoing supervision of payment institutions and the availability of accurate and up-to-date information, it is appropriate to require payment institutions to inform national competent authorities of any change in their business affecting the accuracy of the information provided with regard to authorisation, including with regard to additional agents or entities to which activities are outsourced. Competent authorities should, in the event of doubt, verify that the information received is correct.	
51	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	(41) To ensure a consistent authorisation regime of payment institutions throughout the Union, it is appropriate to lay out harmonised conditions under which national competent authorities may withdraw an authorisation issued to a payment institution.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
52	(42) 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.	(42) 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.	(42) 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.	
53	(43) To ensure that information on authorised or registered payment institutions or entities entitled under national law to provide payment or electronic money services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services or electronic money services. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents or distributors is necessary to guarantee that only authorised agents and distributors operate in the internal market and is therefore in the interest of the	(43) To ensure that information on authorised or registered payment institutions or entities entitled under national law to provide payment or electronic money services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services or electronic money services. Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents or distributors is necessary to guarantee that only authorised agents and distributors operate in the internal market and is therefore in the interest of the	(43) To ensure that information on authorised or registered payment institutions or entities entitled under national law to provide payment or electronic money services is available throughout the Union in a central register, the EBA should operate such a register in which it should publish a list of the names of the undertakings authorised or registered to provide payment services or electronic money services . Where that entails the processing of personal data, the publication at Union level of information on natural persons acting as agents or distributors is necessary to guarantee that only authorised agents and distributors operate in the internal market and is therefore in the interest of the	

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	<p>adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents, distributors and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.¹ To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment and electronic money services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented.</p>	<p>adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents, distributors and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.¹ To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment and electronic money services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented.</p>	<p>adequate functioning of the internal market for payment services. Member States should ensure that the data that they provide on the undertakings concerned, including their agents, distributors and branches, is accurate and up-to-date, and transmitted to the EBA without undue delay and if possible in an automated way. The EBA should therefore develop draft regulatory technical standards to specify the methods and arrangements for the transmission of such information. Those draft regulatory technical standards should ensure a high level of granularity and consistency of the information. When developing those draft regulatory technical standards, the EBA should take into consideration the experience in applying Commission Delegated Regulation (EU) 2019/411.¹ To enhance transparency, it is appropriate that the information transmitted contains the brands of all payment and electronic money services provided. Publication of personal data should occur in compliance with the rules on data protection in force. Where personal data are published, appropriate data protection safeguards that prevent further unintended dissemination of the information online should be implemented.</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	1. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of payment services and on access to the information contained therein (OJ L 73, 15.3.2019, p. 84).	
54	(44) To enhance transparency and awareness of the services provided by payment initiation and account information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	(44) To enhance transparency and awareness of the services provided by payment initiation and account information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	(44) To enhance transparency and awareness of the services provided by payment initiation and account information service providers, it is appropriate that the EBA maintains a machine-readable list containing basic information on such undertakings and services provided by them. The information contained in this list should allow for the payment initiation and account information service providers to be identified unequivocally.	
55	(45) 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 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	(45) 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 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	(45) 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 Payment institutions issuing electronic money services, distributors should be allowed to distribute electronic money via persons acting on their behalf, without such activity constituting a payment service. Payment	

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	<p>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>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>institutions may also exercise their right of establishment in a host Member State, different from the home Member State,distribute and redeem electronic money through branches. In such cases, it is appropriate that persons acting on their behalf for those activities.These persons may involve other natural or legal persons. Neither this person nor the parties they involve should be deemed as agents and the activities they perform on behalf of 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 changesissuing electronic money should not be deemed as a payment service. They only facilitate electronic money distribution and the redemption of electronic money. The distribution of electronic money should also cover the receipt, in exchange for electronic money, of funds from the holder acquiring the electronic money. Where a person distributing or redeeming electronic money acting on the behalf of payment institutions receives, in exchange for electronic money, funds from a holder acquiring the electronic money, those funds should be</p>	

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			<p>considered to have been received by the payment institution itself, considering that this person is acting on behalf of the payment institution. Persons distributing or redeeming electronic money on the behalf of payment institutions for those entities should always act on behalf of the payment institution issuing the electronic money, which remains ultimately liable for any acts of these persons in the distribution of electronic money, and for compliance with AML/CFT requirements as regards the activities carried out via these persons. This principle should not be circumvented by contractual provisions stating that these persons purchase the electronic money from the issuer and resell it, in their own name, to electronic money holders. The mere selling or distribution of electronic money by a third party acting on behalf of the issuer, including the collection of funds on behalf of the issuer, from the holders of e-money in exchange for electronic money, without undue delay the provision of any other payment services should not be deemed to be the activity of an agent. Where a payment institution providing electronic money service makes use of an agent, said agent may not issue</p>	

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			<p>electronic money itself but may redeem it on behalf of the payment institution. Moreover, it should be noted that in order to be classified as an agent, it is not sufficient for a given entity to merely participate in the provision of a payment service or to merely carry out some client-facing activities. Only a natural or legal person acting in the name and on behalf of a payment institution in providing payment services that (i) enters into possession of the funds on behalf of the payment institution; or (ii) is directly involved in the payment institution's provision of payment services should be classified as an agent of a payment institution. To ensure transparency vis-à-vis end users, it is also appropriate that agents; distributors persons distributing e-money on behalf of a payment institution or branches acting on behalf of a payment institution inform payment service users of that fact.</p>	
55a		<p><u>(45a) When acquirers use an agent to deliver payment services, it should be noted that the agent only acts on behalf of one acquirer as the principal payment service provider and not in respect of all</u></p>		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
		<u>payment services provided to the payment service user.</u>		
55b		<u>(45b) To take account of evolving market realities, marketplaces and platforms supported by payment service providers that provide services to those marketplaces and platforms so that they do not have control or possession of funds for third parties, should not be considered to be by default agents of the payment service providers.</u>		
56	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	(46) In conducting their business, payment institutions may need to outsource operational functions of part of their activity. To ensure that this is not done to the detriment of the continuing compliance of a payment institution with the requirements of its authorisation, or other applicable requirements under this Directive, it is appropriate to require a payment institution to inform without undue delay national competent authorities when it intends to outsource operational functions, and about any change regarding the use of entities to which activities are outsourced.	
57	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to	(47) To ensure a proper mitigation of the risks that the outsourcing of operational functions may generate, it is appropriate to	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	require that payment institutions take reasonable steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent, distributor or outsourced entity.	require that payment institutions take reasonable steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent, distributor or outsourced entity.	require that payment institutions take reasonable steps to ensure that such outsourcing does not violate the requirements of this Directive. Payment institutions should remain fully liable for any acts of their employees, or any agent, distributor or outsourced entity.	
58	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted the necessary powers and resources, including staff, to properly carry out their functions.	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted the necessary powers and resources, including staff, to properly carry out their functions.	(48) To ensure the effective enforcement of the provisions of national law adopted pursuant to this Directive, Member States should designate competent authorities in charge of the authorisation and supervision of payment institutions. Member States should ensure that competent authorities are granted the necessary all powers and resources necessary , including staff, to properly carry out their functions.	
59	(49) 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	(49) 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	(49) 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 or initiate administrative or legal proceedings to impose 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	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	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 service business.	binding administrative decisions. Member States should lay down national provisions <u>harmonised under the provisions of this Directive</u> , 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 service business.	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 service business.	
60	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way.	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way <u>across all Member States</u> .	(50) Due to the broad range of possible business models in the payments industry, it is appropriate to allow for a certain degree of supervisory discretion to ensure that the same risks are treated in the same way.	
61	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member	(51) When supervising compliance by payment institutions with their obligations, competent authorities should exercise their supervisory powers respecting fundamental rights, including the right to privacy. Without prejudice to the control of an independent authority (national data protection authority) and in accordance with the Charter of Fundamental Rights of the European Union, Member	

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	States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	States should have in place adequate and effective safeguards where there is a risk that the exercise of those powers could lead to abuse or arbitrariness amounting to serious interference with such rights including, where appropriate, through the prior authorisation of the judicial authority of the Member State concerned.	
62	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	(52) To ensure the protection of individual and business rights, Member States should ensure that all persons who work or who have worked for competent authorities are subjected to the obligation of professional secrecy.	
63	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council ¹ and in Regulation (EU) 2018/1725 of the European Parliament and of the Council. ²	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council ¹ and in Regulation (EU) 2018/1725 of the European Parliament and of the Council. ²	(53) The activity of payment institutions may span across borders and be relevant for different competent authorities as well as the EBA, the European Central Bank ('ECB') and national central banks in their capacity as monetary and oversight authorities. It is therefore appropriate to provide for their effective cooperation and exchange of information. Information sharing arrangements should fully comply with the data protection rules laid down in Regulation (EU) 2016/679 of the European Parliament and of the Council ¹ and in Regulation (EU) 2018/1725 of the European Parliament and of the Council. ²	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	<p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>	<p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>	<p>1. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).</p> <p>2. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).</p>	
64	<p>(54) Where disagreements occur in the context of the cross-border cooperation between competent authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.</p>	<p>(54) Where disagreements occur in the context of the cross-border cooperation between competent authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.</p>	<p>(54) Where disagreements occur in the context of the cross-border cooperation between competent authorities, those competent authorities should be able to request assistance from the EBA, which should take a decision without undue delay. The EBA should also be able to assist competent authorities in reaching an agreement on its own initiative.</p>	
65	<p>(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which</p>	<p>(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which</p>	<p>(55) A payment institution that exercises the right of establishment or freedom to provide services should provide the competent authority of the home Member State with any relevant information with regard to its business and notify that competent authority about which</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	Member State(s) the payment institution intends to operate in, whether it intends to use branches, agents or distributors and whether it intends to use outsourcing.	Member State(s) the payment institution intends to operate in, whether it intends to use branches, agents or distributors and whether it intends to use outsourcing.	Member State(s) the payment institution intends to operate in, whether it intends to use branches; or agents or distributors and whether it intends to use outsourcing.	
66	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called “triangular passporting” where a payment institution authorised in a country “A” uses an intermediary, such as an agent, distributor or branch, located in a country “B” for offering payment services in another country “C”, the host Member State should be considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055. ¹	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called “triangular passporting” where a payment institution authorised in a country “A” uses an intermediary, such as an agent, distributor or branch, located in a country “B” for offering payment services in another country “C”, the host Member State should be considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055. ¹	(56) To facilitate cooperation between competent authorities and an effective supervision of payment institutions, in the context of the use of the right of establishment or freedom to provide services, it is appropriate that competent authorities in the home Member State communicate information to the host Member State. In situations of so-called “triangular passporting” where a payment institution authorised in a country “A” uses an intermediary, such as an agent; distributor or branch, located in a country “B” for offering payment services in another country “C”, the host Member State should be considered to be the one where the services are offered to end-users. Taking into account challenges in cross-border cooperation between competent authorities, it is appropriate that the EBA develops draft regulatory technical standards on cooperation and information exchange, taking into consideration the experience gained in applying Commission Delegated Regulation (EU) 2017/2055. ¹	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	1. Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions (OJ L 294, 11.11.2017, p. 1).	
67	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents, distributors or branches by competent authorities, it is appropriate that Member States	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents, distributors or branches by competent authorities, it is appropriate that Member States	(57) Member States should be able to require payment institutions operating on their territory, whose head office is situated in another Member State, to report to them periodically on their activities in their territory for information or statistical purposes. Where those payment institutions operate pursuant to the right of establishment, the competent authorities of the host Member State(s) should be able to require that information also to be used for monitoring compliance with Regulation XXX [PSR]. The same should apply where there is no establishment in the host Member State(s), and the payment institution is providing services in the host Member State(s) on the basis of the free provision of services. To facilitate the supervision of networks of agents, distributors or agents or branches by competent authorities, it is appropriate that	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	<p>where agents, distributors or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722¹ and 2020/1423². The requirement to appoint a central contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in Regulation XXX [PSR] in the host Member State.</p> <p>1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1).</p> <p>2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of</p>	<p>where agents, distributors or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. <u>Where a Member State does impose such a requirement, each payment institution should appoint only one central contact point per Member State.</u> The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722¹ and 2020/1423². The requirement to appoint a central contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in Regulation XXX [PSR] in the host Member State.</p> <p>1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision</p>	<p>Member States where agents, distributors or branches operate are able to require the parent payment institution to appoint a central contact point in their territory. The EBA should develop regulatory standards setting out the criteria to determine when the appointment of a central contact point is appropriate and what its functions should be. While doing so, the EBA should take into account the experience gained in the application of Commission Delegated Regulations (EU) 2021/1722¹ and 2020/1423². The requirement to appoint a central contact point should be proportionate to achieving the aim of adequate communication and information reporting on compliance with the relevant provisions in Regulation XXX [PSR] in the host Member State.</p> <p>1. Commission Delegated Regulation (EU) 2021/1722 of 18 June 2021 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards specifying the framework for cooperation and the exchange of information between competent authorities of the home and the host Member States in the context of supervision of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1).</p> <p>2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of</p>	

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	the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).	of payment institutions and electronic money institutions exercising cross-border provision of payment services (OJ L 343, 28.9.2021, p. 1). 2. Commission Delegated Regulation (EU) 2020/1423 of 14 March 2019 on supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).	the European Parliament and of the Council with regard to regulatory technical standards on the criteria for appointing central contact points within the field of payment services and on the functions of those central contact points (OJ L 328, 9.10.2020, p. 1).	
68	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should	(58) In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of payment service users in the host Member State, including large scale fraud, it should be possible for the competent authorities of the host Member State to take precautionary measures in parallel with the cross-border cooperation between competent authorities of the host and the home Member States and pending measures by the competent authority of the home Member State. Those measures should be appropriate, proportionate to the aim, non-discriminatory and temporary in nature. Any measures should be properly justified. The competent authorities of the home Member State of the relevant payment institution and other authorities concerned, including the Commission and the EBA, should	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	be informed in advance or, where not possible in view of the emergency situation, without undue delay.	be informed in advance or, where not possible in view of the emergency situation, without undue delay.	be informed in advance or, where not possible in view of the emergency situation, without undue delay.	
69	<p>(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities</p>	<p>(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities</p>	<p>(59) It is important to ensure that all entities providing payment services be brought within the scope of certain minimum legal and regulatory requirements. Thus, it is desirable to require the registration of the identity and whereabouts of all persons providing payment services, including of entities which are unable to meet the full range of conditions for authorisation as payment institutions, including some small payment institutions. Such an approach is in line with the rationale of Recommendation 14 of the Financial Action Task Force, which provides for a mechanism whereby payment service providers which are unable to meet all of the conditions set out in that Recommendation may nevertheless be treated as payment institutions. For those purposes, even where entities are exempt from all or part of the conditions for authorisation, Member States should enter them in the register of payment institutions. However, it is essential to make the possibility of an exemption from authorisation subject to strict requirements relating to the value of payment transactions. Entities</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	benefiting from an exemption from authorisation should not enjoy the right of establishment or freedom to provide services and should not indirectly exercise those rights while being a participant in a payment system.	
70	(60) To ensure transparency with regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	(60) To ensure transparency with regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	(60) To ensure transparency with regard to possible exemptions for small payment institutions, it is appropriate to require Member States to communicate such decisions to the Commission.	
71	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	(61) In view of the specific nature of the activity performed and the risks connected to the provision of account information services, it is appropriate to provide for a specific prudential regime for account information service providers, without a need for a fully-fledged authorisation regime but with a lighter registration requirement, accompanied by documents and information to assist the competent authority with carrying out supervision. Account information service providers should be allowed to provide services on a cross-border basis, benefiting from the 'passporting' rules.	
72	(62) To further improve access to cash, which is a priority of the Commission, retailers should be	(62) To further improve access to cash, which is a priority of the Commission, retailers should be	(62) To further improve access to cash, which is a priority of the Commission, retailers should be	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	<p>allowed to offer, in physical shops, cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR 50 per transaction.</p>	<p>allowed to offer, in physical shops, cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR 50<u>100, or the corresponding amount in the currency of the Member State concerned</u> per transaction. <u>When offering that service, clients should authenticate the transaction and retailers should ensure that the transaction is not anonymous.</u></p>	<p>allowed to offer, in physical shops, cash provision services even in the absence of a purchase by a customer, without having to obtain a payment service provider authorisation, registration or being an agent of a payment institution. Those cash provision services should, however, be subject to the obligation to disclose fees charged to the customer, if any. These services should be provided by retailers on a voluntary basis and should depend on the availability of cash by the retailer. To prevent unfair competition between ATM deployers not servicing payment accounts and retailers offering cash withdrawals without a purchase, and to ensure that shops do not rapidly run out of cash, it is appropriate to impose a cap of EUR 50<u>150</u> per transaction. This cap is a maximum limit of cash withdrawal and Member States may adopt a lower limit taking into account national specificities, such as the level of cash availability in a Member State and specific national AML risks. Moreover, to prevent the abuse of the set transaction limit and to ensure an adequate level of protection against money laundering and countering terrorist financing risks, Member States may provide that cash</p>	

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			provision services in retail stores shall also be subject to a daily withdrawal limit, per payment account. The account servicing payment service provider of the payer should be responsible for implementing of the set limits.	
73	<p>(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts. Taking into account the limited risks involved in the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a specific prudential regime adapted to those risks, requiring only a registration regime.</p>	<p>(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts. Taking into account the limited risks involved in the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a specific prudential regime adapted to those risks, requiring only a registration regime.</p>	<p>(63) Directives 2007/64/EC and 2015/2366/EU conditionally excluded from their scope payment services offered by certain deployers of automated teller machines (ATMs). That exclusion has stimulated the growth of ATM services in many Member States, in particular in less populated areas, supplementing bank ATMs. However, this exclusion has proven difficult to apply due to its ambiguity with regard to the entities covered by it. To address this issue, it is appropriate to make explicit that previously excluded ATM deployers are those which do not service payment accounts and whose activities do not constitute any of the licensed services listed in Annex I, particularly service (1). Taking into account the limited risks involved in the activity of such ATM deployers, it is appropriate, instead of excluding them totally from the scope, to subject them to a specific prudential regime adapted to those risks, requiring only a registration regime tailored to the</p>	

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			specific risks they present. Furthermore, to ensure proper implementation, registration should be required in each jurisdiction where an ATM deployer operates, without the possibility of passporting across Member States.	
74	<p>(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a</p>	<p>(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a</p>	<p>(64) Service providers seeking to benefit from an exclusion from the scope of Directive (EU) 2015/2366 often did not consult their authorities on whether their activities are covered by, or excluded from, that Directive, but often relied on their own assessments. That has led to a divergent application of certain exclusions across Member States. It also appears that some exclusions may have been used by payment service providers to redesign business models so that the payment activities offered would fall outside the scope of that Directive. That may result in increased risks for payment service users and divergent conditions for payment service providers in the internal market. Service providers should therefore be obliged to notify relevant activities to competent authorities so that the competent authorities can assess whether the requirements set out in the relevant provisions are fulfilled and to ensure a</p>	

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	<p>homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain excluded from the scope.</p>	<p>homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain excluded from the scope.</p>	<p>homogenous interpretation of the rules throughout the internal market. In particular, for all exclusions based on the respect of a threshold, a notification procedure should be provided to ensure compliance with the specific requirements. Moreover, it is important to include a requirement for potential payment service providers to notify competent authorities of the activities that they provide in the framework of a limited network on the basis of the criteria set out in Regulation XXX [PSR] where the value of payment transactions exceeds a certain threshold. Competent authorities should assess whether the activities so notified can be considered to be activities provided in the framework of a limited network, to ascertain whether they should remain excluded from the scope.</p>	
75	<p>(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the</p>	<p>(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the</p>	<p>(65) The power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in respect of updating any of the amounts to take account of inflation. The Commission, when preparing and drawing-up delegated acts, should ensure a simultaneous, timely and appropriate transmission of relevant documents to the</p>	

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	European Parliament and to the Council.	European Parliament and to the Council.	European Parliament and to the Council.	
76	<p>(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	<p>(66) To ensure a consistent application of the applicable requirements, the Commission should be able to rely on the expertise and support of the EBA, which should be given the task of preparing guidelines and draft regulatory technical standards. The Commission should be empowered to adopt those draft regulatory technical standards. Those specific tasks are fully in line with the role and responsibilities of the EBA as provided in Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹.</p> <p>1. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).</p>	
76a		<p><u><i>(66a) The EBA should coordinate a collaboration forum, at least once per year, between national competent authorities in order to facilitate further harmonisation as regards the transposition, implementation and enforcement of the provisions laid down in this Directive.</i></u></p>		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
77	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	(67) Since the further integration of an internal market in payment services, cannot be sufficiently achieved by the Member States alone because it requires the harmonisation of different rules currently existing in the legal systems of the various Member States which would be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary in order to achieve that objective.	
78	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets.	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets.	(68) This Directive does not include licensing requirements for payment systems, payment schemes or payment arrangements, taking into account the need to avoid any duplication with the Eurosystem's oversight framework over retail payment systems, including over Systemically Important Payment Systems and other systems, as well as the Eurosystem's new 'PISA' Framework, and oversight by national central banks. This Directive also does not cover, in its scope, the provision of technical services including processing or the operation of digital wallets.	

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	However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	However, considering the pace of innovation in the payments sector and the possible emergence of new risks, it is necessary that in its future review of this Directive the Commission gives particular consideration to those developments and assesses whether the scope of the Directive should be extended to cover new services and entities.	
79	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	(69) In the interest of legal certainty, it is appropriate to make transitional arrangements allowing undertakings who have commenced the activities of payment institutions in accordance with the national law transposing Directive (EU) 2015/2366 before the entry into force of this Directive to continue those activities within the Member State concerned for a specified period.	
80	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period should be longer for electronic money institutions that have benefited from the waiver provided	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period should be longer for electronic money institutions that have benefited from the waiver provided	(70) In the interest of legal certainty, transitional arrangements should be made to ensure that electronic money institutions which have taken up their activities in accordance with the national laws transposing Directive 2009/110/EC are able to continue those activities within the Member State concerned for a specified period. That period should be longer for electronic money institutions that have benefited from the waiver provided	

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	for in Article 9 of Directive 2009/110/EC.	for in Article 9 of Directive 2009/110/EC.	for in Article 9 of Directive 2009/110/EC.	
81	<p>(71) Payment institutions are not included in the list of entities which fall under the definition of “institutions” in Article 2, point (b) of Directive 98/26/EC of the European Parliament and of the Council¹. Consequently, payment institutions are effectively prevented from participating in payment systems designated by Member States pursuant to that Directive. That lack of access to certain key payment systems can impede payment institutions in providing a full range of payment services to their clients effectively and competitively. It is therefore justified to include payment institutions under the definition of ‘institutions’ in that Directive, but only for the purpose of payment systems, and not for securities settlement systems. Payment institutions should meet the requirements and respect the rules of payment systems to be allowed to participate in those systems. Regulation XXX [PSR] lays down requirements on operators of payment systems regarding the admission of new applicants for participation, including as regards an assessment of relevant risks. Given the importance of restoring as</p>	<p><i>deleted</i></p>	<p>(71) Payment institutions are not included in the list of entities which fall under the definition of “institutions” in Article 2, point (b) of Directive 98/26/EC of the European Parliament and of the Council¹. Consequently, payment institutions are effectively prevented from participating in payment systems designated by Member States pursuant to that Directive. That lack of access to certain key payment systems can impede payment institutions in providing a full range of payment services to their clients effectively and competitively. It is therefore justified to include payment institutions under the definition of ‘institutions’ in that Directive, but only for the purpose of payment systems, and not for securities settlement systems. Payment institutions should meet the requirements and respect the rules of payment systems to be allowed to participate in those systems. Regulation XXX [PSR] lays down requirements on operators of payment systems regarding the admission of new applicants for participation, including as regards an assessment of relevant risks. Given the importance of restoring as</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	<p>soon as possible the level playing field between banks and ‘non-banks’ and considering the impact that the current situation causes to competition in payment markets, it is necessary to grant Member States a shorter transposition and application deadline for this new provision in Directive 98/26/EC than for the other provisions of the present Directive. It is therefore appropriate to require Member States to transpose that new provision into their national law within 6 months of the entry into force of this Directive, rather than the 18 months that applies for the other provisions of this Directive.</p> <p>1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).</p>		<p>soon as possible the level playing field between banks and ‘non-banks’ and considering the impact that the current situation causes to competition in payment markets, it is necessary to grant Member States a shorter transposition and application deadline for this new provision in Directive 98/26/EC than for the other provisions of the present Directive. It is therefore appropriate to require Member States to transpose that new provision into their national law within 6 months of the entry into force of this Directive, rather than the 18 months that applies for the other provisions of this Directive.</p> <p>1. Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).</p>	
82	<p>(72) The specification that participants may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the</p>	<p>(72) The specification that participants may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the</p>	<p>(72) The specification that participants may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of these tasks should be reinserted in Directive 98/26/EC to ensure a similar understanding in the Member States. It should also be reinserted that, where justified due to systemic risk, Member States should be allowed to consider an indirect participant as a participant of the system and apply the</p>	

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	provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.	provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.	provisions of Directive 98/26/EC to such an indirect participant. However, to ensure that this does not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system, this should be made clear in that Directive to ensure legal certainty.	
83	(73) Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20./.... [FIDA] of the European Parliament and of the Council ¹ through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council ² . For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users or data holders of provisions of Regulation (EU) 20./.... [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828.	(73) Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20./.... [FIDA] of the European Parliament and of the Council ¹ through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council ² . For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users or data holders of provisions of Regulation (EU) 20./.... [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828.	(73) Consumers should be entitled to enforce their rights in relation to the obligations imposed on data users or data holders under Regulation (EU) 20./.... [FIDA] of the European Parliament and of the Council ¹ through representative actions in accordance with Directive (EU) 2020/1828 of the European Parliament and of the Council ² . For that purpose, this Directive should provide that Directive (EU) 2020/1828 is applicable to the representative actions brought against infringements by data users or data holders of provisions of Regulation (EU) 20./.... [FIDA] that harm or can harm the collective interests of consumers. The Annex to that Directive should therefore be amended accordingly. It is for the Member States to ensure that that amendment is reflected in their transposition measures adopted in accordance with Directive (EU) 2020/1828.	

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	<p>1. Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554.</p> <p>2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).</p>	<p>1. Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554.</p> <p>2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).</p>	<p>1. Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554.</p> <p>2. Directive (EU) 2020/1828 of the European Parliament and of the Council of 25 November 2020 on representative actions for the protection of the collective interests of consumers and repealing Directive 2009/22/EC (OJ L 409, 4.12.2020, p. 1).</p>	
84	<p>(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force, to base the review on appropriate evidence. Five years is considered to be an appropriate period. While the review should consider the entire Directive, certain topics should be singled out for particular attention, namely the scope and the safeguarding of payment institutions funds which may be affected by the rules proposed by the Commission on 18 April 2023¹ which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this</p>	<p>(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force<u>date of application of this Directive</u>, to base the review on appropriate evidence. Five years is considered to be an appropriate period. While the review should consider the entire Directive, certain topics should be singled out for particular attention, namely the scope and the safeguarding of payment institutions funds, <u>and the number and market share of payment service providers authorised under this Directive</u>, which may be affected by the rules proposed by the Commission on 18 April 2023¹ which, when adopted, would amend Directive 2014/49/EU</p>	<p>(74) In keeping with the principles of better regulation, this Directive should be reviewed for its effectiveness and efficiency in achieving its objectives, as laid out in the accompanying impact assessment. The review should take place a sufficient time after the entry into force, to base the review on appropriate evidence. Five years is considered to be an appropriate period. While the review should consider the entire Directive, certain topics should be singled out for particular attention, namely the scope and the safeguarding of payment institutions funds which may be affected by the rules proposed by the Commission on 18 April 2023¹ which, when adopted, would amend Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this</p>	

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	<p>Directive, however, it is appropriate for a review to take place earlier, three years after its entry into force, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded.</p> <p>1. COM(2023)228 final.</p>	<p>of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. Regarding the scope of this Directive, however, it is appropriate for a review to take place earlier, three years after its<i>the</i> entry into force <u><i>of Regulation (EU) [...] of the European Parliament and of the Council² (Payment Services Regulation)</i></u>, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded <u><i>such as digital wallets</i></u>.</p> <p>1. COM(2023)228 final. 2. <u><i>Regulation (EU) [...] of the European Parliament and of the Council of [...] on payment services in the internal market and amending Regulation (EU) No 1093/2010 (OJ L ...)</i></u>.</p>	<p>Directive, however, it is appropriate for a review to take place earlier, three years after its entry into force, given the importance attached to this subject in Regulation (EU) 2022/2554. That review of scope should consider both the possible extension of the list of covered payment services to include services such as those performed by payment systems and payment schemes, and the possible inclusion in the scope of some technical services currently excluded.</p> <p>1. COM(2023)228 final.</p>	
85	<p>(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.</p>	<p>(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.</p>	<p>(75) Given the number of changes that need to be made to Directive (EU) 2015/2366 and Directive 2009/110/EC, it is appropriate to repeal both Directives and replace them by this Directive.</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
86	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	(76) Any personal data processing in the context of this Directive must comply with Regulation (EU) 2016/679 and Regulation (EU) 2018/1725. Therefore, the supervisory authorities under Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 are responsible for the supervision of processing of personal data carried out in the context of this Directive. When transposing this Directive, the Member States should ensure that the national legislation include appropriate data protection safeguards for processing of personal data.	
87	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [XX XX 2023],	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on /XX XX <u>2023/22 August 2023.</u>	(77) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [XX XX 2023],	
88	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	HAVE ADOPTED THIS DIRECTIVE:	
89	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	TITLE I SUBJECT MATTER, SCOPE AND DEFINITIONS	
90	Article 1 Subject matter and scope	Article 1 Subject matter and scope	Article 1 Subject matter and scope	

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91	1. This Directive lays down rules concerning:	1. This Directive lays down rules concerning:	1. This Directive lays down rules concerning:	
92	(a) access to the activity of providing payment services and electronic money services, within the Union, by payment institutions;	(a) access to the activity of providing payment services and electronic money services, within the Union, by payment institutions;	(a) access to the activity of providing payment services and electronic money services, within the Union, by payment institutions;	
93	(b) supervisory powers and tools for the supervision of payment institutions.	(b) supervisory powers and tools for the supervision of payment institutions.	(b) supervisory powers and tools for the supervision of payment institutions.	
94	2. Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	2. Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	2. Member States may exempt the institutions referred to in Article 2 (5), points (4) to (23), of Directive 2013/36/EU from the application of all or part of the provisions of this Directive.	
95	3. Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.	3. Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.	3. Unless specified otherwise, any reference to payment services shall be understood in this Directive as meaning payment and electronic money services.	
96	4. Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.	4. Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.	4. Unless specified otherwise, any reference to payment service providers shall be understood in this Directive as meaning payment service providers and electronic money service providers.	
96a			3. This Directive does not apply to services set out in Article 2 (2) of the Regulation XXX [PSR], with the exception of Articles 37 and 39 of this Directive.	

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97	Article 2 Definitions	Article 2 Definitions	Article 2 Definitions	
98	For the purposes of this Directive, the following definitions apply:	For the purposes of this Directive, the following definitions apply:	For the purposes of this Directive, the following definitions apply:	
99	(1) 'home Member State' means either of the following:	(1) 'home Member State' means either of the following:	(1) 'home Member State' means either of the following:	
100	(a) the Member State in which the payment service provider has its registered office; or	(a) the Member State in which the payment service provider has its registered office; or	(a) the Member State in which the payment service provider has its registered office; or	
101	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	(b) if the payment service provider has, under its national law, no registered office, the Member State in which the payment service provider has its head office;	
102	(2) '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;	(2) '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;	(2) '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;	
103	(3) 'payment service' means any business activity set out in Annex I;	(3) 'payment service' means any business activity set out in Annex I;	(3) 'payment service' means any business activity set out in points (1) to (8) of Annex I ;	
104	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services or electronic money services throughout the Union;	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services or electronic money services throughout the Union;	(4) 'payment institution' means a legal person that has been granted authorisation in accordance with Article 13 to provide payment services or electronic money services throughout the Union;	

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105	(5) ‘payment transaction’ means an act of placing, transferring or withdrawing funds, based on a payment order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee;	(5) ‘payment transaction’ means an act of placing, transferring or withdrawing funds, based on a payment order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee;	(5) ‘payment transaction’ means an act of placing, transferring or withdrawing funds, based on a payment order placed by the payer, or on his behalf, or by the payee, or on his behalf, irrespective of any underlying obligations between the payer and the payee transaction as defined in Article 3 point (5) of Regulation XXX [PSR];	
106	(6) ‘execution of a payment transaction’ means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;	(6) ‘execution of a payment transaction’ means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;	(6) ‘ execution of a payment transaction ’ means the process starting once the initiation of a payment transaction is completed and ending once the funds placed, withdrawn, or transferred are available to the payee;	
107	(7) ‘payment system’ means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions;	(7) ‘payment system’ means a funds transfer system with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions;	(7) ‘payment system’ means a funds transfer payment system with formal and standardised arrangements and common rules for the processing, clearing or settlement of payment transactions as defined in Article 3 point (9) of Regulation XXX [PSR];	
108	(8) ‘payment system operator’ means the legal entity legally responsible for operating a payment system;	(8) ‘payment system operator’ means the legal entity legally responsible for operating a payment system;	(8) ‘payment system operator’ means the legal entity legally responsible for operating a payment system operator as defined in Article 3 point (10) of Regulation XXX [PSR];	

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109	(9) ‘payer’ means a natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order;	(9) ‘payer’ means a natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, a natural or legal person who places a payment order;	(9) ‘payer’ means a natural or legal person who holds a payment account and places a payment order from that payment account, or, where there is no payment account, payer as defined in Article 3 point (11) of Regulation XXX [PSR];	
110	(10) ‘payee’ means a natural or legal person who is the intended recipient of funds which are the subject of a payment transaction;	(10) ‘payee’ means a natural or legal person who is the intended recipient of funds which are the subject of a payment transaction;	(10) ‘payee’ means a natural or legal person who is the intended recipient of funds which are the subject of a payment transaction payee as defined in Article 3 point (12) of Regulation XXX [PSR] ;	
111	(11) ‘payment service user’ means a natural or legal person making use of a payment service or of an electronic money service in the capacity of payer, payee, or both;	(11) ‘payment service user’ means a natural or legal person making use of a payment service or of an electronic money service in the capacity of payer, payee, or both;	(11) ‘payment service user’ means a natural or legal person making use of a payment service or of an electronic money service in the capacity of payer, payee, or both user as defined in Article 3 point (13) of Regulation XXX [PSR];	
112	(12) ‘payment service provider’ means a body referred to in Article 2(1) of Regulation XXX [PSR] or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive;	(12) ‘payment service provider’ means a body referred to in Article 2(1) of Regulation XXX [PSR] or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive;	(12) ‘payment service provider’ means a body referred to payment service provider as defined in Article 2(1)3 point (14) of Regulation XXX [PSR] or a natural or legal person benefiting from an exemption pursuant to Articles 34, 36 and 38 of this Directive;	

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113	(13) ‘payment account’ means an account held by a payment service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties;	(13) ‘payment account’ means an account held by a payment service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties;	(13) ‘payment account’ means an account held by a payment service provider in the name of one or more payment service users which is used for the execution of one or more payment transactions and allows for sending and receiving funds to and from third parties account as defined in Article 3 point (15) of Regulation XXX [PSR];	
114	(14) ‘payment order’ means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;	(14) ‘payment order’ means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction;	(14) ‘payment order’ means an instruction by a payer or payee to its payment service provider requesting the execution of a payment transaction order as defined in Article 3 point (16) of Regulation XXX [PSR];	
115	(15) ‘payment instrument’ means an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of a payment transaction;	(15) ‘payment instrument’ means an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of a payment transaction;	(15) ‘payment instrument’ means an individualised device or devices and/or set of procedures agreed between the payment service user and the payment service provider which enables the initiation of a payment transaction instrument as defined in Article 3 point (18) of Regulation XXX [PSR];	
116	(16) ‘account servicing payment service provider’ means a payment service provider providing and maintaining a payment account for a payer;	(16) ‘account servicing payment service provider’ means a payment service provider providing and maintaining a payment account for a payer;	(16) ‘account servicing payment service provider’ means an account servicing payment service provider providing and maintaining a payment account for a payer as	

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			defined in Article 3 point (19) of Regulation XXX [PSR];	
117	(17) ‘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;	(17) ‘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;	(17) ‘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 initiation service provider as defined in Article 3 point (20) of Regulation XXX [PSR];	
118	(18) ‘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 payment accounts of a payment service user with one or several account servicing payment service providers;	(18) ‘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 payment accounts of a payment service user with one or several account servicing payment service providers;	(18) ‘account information service’ means an online service of collecting, either directly or through a technical service provider, and consolidating account information held on one or more payment accounts of a payment service user with one or several account servicing payment service providers as defined in Article 3 point (21) of Regulation XXX [PSR];	
119	(19) ‘payment initiation service provider’ means a payment service provider providing payment initiation services;	(19) ‘payment initiation service provider’ means a payment service provider providing payment initiation services;	(19) ‘payment initiation service provider’ means a payment initiation service provider providing payment initiation services as defined in Article 3 point (22) of Regulation XXX [PSR];	
120	(20) ‘account information service provider’ means a payment	(20) ‘account information service provider’ means a payment	(20) ‘account information service provider’ means a payment	

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	service provider providing account information services;	service provider providing account information services;	service provider providing account information services;	
121	(21) ‘consumer’ means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	(21) ‘consumer’ means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	(21) ‘consumer’ means a natural person who, in payment service contracts covered by this Directive, is acting for purposes other than his or her trade, business or profession;	
122	(22) ‘money remittance’ means a payment service where funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	(22) ‘money remittance’ means a payment service where funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	(22) ‘money remittance’ means a payment service where funds are received from a payer, without any payment accounts being created in the name of the payer or the payee, for the sole purpose of transferring a corresponding amount to a payee or to another payment service provider acting on behalf of the payee, or where such funds are received on behalf of and made available to the payee;	
123	(23) ‘funds’ means central bank money issued for retail use, scriptural money and electronic money;	(23) ‘funds’ means central bank money issued for retail use, scriptural money and electronic money;	(23) ‘funds’ means central bank money issued for retail use, scriptural money and electronic money funds as defined in Article 3 point (3) of Regulation XXX [PSR] ;	
124	(24) ‘technical service provider’ means a provider of services which, although not being payment services, are necessary to support the provision of payment services, without the provider of technical services entering at any time into	(24) ‘technical service provider’ means a provider of services which, although not being payment services, are necessary to support the provision of payment services, without the provider of technical services entering at any time into	(24) ‘technical service provider’ means a provider of services which, although not being payment services, are necessary to support the provision of payment services, without the technical service provider of technical services entering at any time into possession	

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	possession of the funds to be transferred;	possession of the funds to be transferred;	of the funds to be transferred; as defined in Article 3 point (36) of Regulation XXX [PSR];	
125	(25) ‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials;	(25) ‘sensitive payment data’ means data which can be used to carry out fraud, including personalised security credentials;	(25) ‘sensitive payment data’ means sensitive payment data as defined in Article 3 point (38) of Regulation XXX [PSR] data which can be used to carry out fraud, including personalised security credentials;	
126	(26) ‘business day’ means a day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction;	(26) ‘business day’ means a day on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for business as required for the execution of to execute a payment transaction;	(26) ‘business day’ means a day day as defined in Article 3 point (43) of Regulation XXX [PSR] on which the payment service provider of the payer or of the payee involved in the execution of a payment transaction is open for business as required for the execution of a payment transaction;	
127	(27) ‘Information and technology (ICT) services’ means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	(27) ‘Information and communications technology (ICT) services’ means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	(27) ‘Information and technology (ICT) services’ means ICT Services as defined in Article 3, point 21, of Regulation (EU) 2022/2554;	
128	(28) ‘agent’ means a natural or legal person who acts on behalf of a payment institution in providing payment services;	(28) ‘agent’ means a natural or legal person who acts on behalf of a payment institution in providing payment services;	(28) ‘agent’ means a natural or legal person who acts in the name and on behalf of a payment institution in providing payment services;	
129	(29) ‘branch’ means a place of business other than the head office which is a part of a payment	(29) ‘branch’ means a place of business other than the head office which is a part of a payment	(29) ‘branch’ means a place of business other than the head office which is a part of a payment	

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	institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	institution, which has no legal personality and which carries out directly some or all of the transactions inherent in the business of a payment institution; all of the places of business set up in the same Member State by a payment institution with a head office in another Member State shall be regarded as a single branch;	
130	<p>(30) ‘group’ means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), points (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council¹, or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014², which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) No 575/2013;</p> <p>¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>(30) ‘group’ means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), points (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council¹, or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014², which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) No 575/2013;</p> <p>¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	<p>(30) ‘group’ means a group of undertakings that are linked to each other by a relationship as referred to in Article 22(1), points (2) or (7) of Directive 2013/34/EU of the European Parliament and of the Council¹, or undertakings as referred to in Articles 4, 5, 6 and 7 of Commission Delegated Regulation (EU) No 241/2014², which are linked to each other by a relationship as referred to in Article 10(1) or Article 113(6), first subparagraph, or 113(7), first subparagraph of Regulation (EU) No 575/2013No 575/2013;</p> <p>¹. [1] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).</p>	

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	2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	2. Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	2. [2] Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for Own Funds requirements for institutions (OJ L 74, 14.3.2014, p. 8).	
131	(31) ‘acquiring of payment transactions’ means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;	(31) ‘acquiring of payment transactions’ means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee;	(31) ‘acquiring of payment transactions’ means a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee as defined in Article 3 point (48) of Regulation XXX [PSR];	
132	(32) ‘issuing of payment instruments’ means a payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer’s payment transactions;	(32) ‘issuing of payment instruments’ means a payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer’s payment transactions;	(32) ‘issuing of payment instruments’ means aissuing of payment service by a payment service provider contracting to provide a payer with a payment instrument to initiate and process the payer’s payment transactions instruments as defined in Article 3 point (49) of Regulation XXX [PSR];	
133	(33) ‘own funds’ means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital is equal to or less than one third of Tier 1 capital;	(33) ‘own funds’ means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital is equal to or less than one third of Tier 1 capital;	(33) ‘own funds’ means funds as defined in Article 4(1), point 118, of Regulation (EU) No 575/2013 where at least 75 % of the Tier 1 capital is in the form of Common Equity Tier 1 capital as referred to in Article 50 of that Regulation and Tier 2 capital is equal to or less than one third of Tier 1 capital;	

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134	(34) ‘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;	(34) ‘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;	(34) ‘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;	
135	(35) ‘average outstanding electronic money’ means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	(35) ‘average outstanding electronic money’ means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	(35) ‘average outstanding electronic money’ means the average total amount of financial liabilities related to electronic money in issue at the end of each calendar day over the preceding six calendar months, calculated on the first calendar day of each calendar month and applied for that calendar month;	
136	(36) ‘distributor’ means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;	(36) ‘distributor’ means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;	(36) ‘distributor’ means a natural or legal person that distributes or redeems electronic money on behalf of a payment institution;	
137	(37) ‘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;	(37) ‘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;	(37) ‘electronic money services service’ means the issuance of electronic money, the maintenance of payment accounts storing electronic money units, and the transfer of electronic money units;	
138	(38) ‘ATM deployer’ means operators of automated teller	(38) ‘ATM deployer’ means operators of automated teller	(38) ‘ATM deployer’ means operators of automated teller machines who do not service a legal	

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	machines who do not service payment accounts.	machines who do not service <u>hold</u> payment accounts.	person providing cash withdrawal services as referred to in Annex I, point 1, and who is not account servicing payment accounts-service provider, according to Article 2 (16) and does not provide other payment services referred to in Annex I;	
139	(39) ‘payment institution providing electronic money services’ means a payment institution which provides the services 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.	(39) ‘payment institution providing electronic money services’ means a payment institution which provides the services 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.	(39) ‘payment institution providing electronic money services’ means a payment institution which provides the services of issuance of electronic money, maintenance of payment accounts storing providing electronic money units, and transfer of electronic money units, whether or not it also provides any of the services referred to in Annex I as defined in Article 3 point (55) of Regulation XXX [PSR];	
139a			(40) ‘brand’ means all registered trade names;	
139b			(41) ‘applicant payment institution’ means an undertaking which applies for authorisation to provide payment services;	
139c			(42) ‘electronic money token’ means an electronic money token as defined in Article 3(1)(7) of Regulation (EU) 2023/1114.	
140	TITLE II	TITLE II	TITLE II	

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	PAYMENT INSTITUTIONS	PAYMENT INSTITUTIONS	PAYMENT INSTITUTIONS	
141	CHAPTER I Licensing and supervision	CHAPTER I Licensing and supervision	CHAPTER I Licensing and supervision	
142	Section 1 General rules	Section 1 General rules	Section 1 General– rules	
143	Article 3 Applications for authorisation	Article 3 Applications for authorisation	Article 3 Applications for authorisation	
144	1. Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, or electronic money services, to obtain authorisation from the competent authorities of the home Member State for the provision of those services.	1. Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, or electronic money services, to obtain authorisation from the competent authorities of the home Member State for the provision of those services.	1. Member States shall require undertakings other than the undertakings referred to in Article 2(1), points (a), (b), (d), and (e), of Regulation XXX [PSR], and other than natural or legal persons benefiting from an exemption pursuant to Articles 34, 36, 37 and 38 of this Directive, that intend to provide any of the payment services referred to in Annex I, or electronic money services , to obtain authorisation from the competent authorities of the home Member State for the provision of those services.	
145	2. The authorisation referred to in the first subparagraph shall only be required for those payment services that the applicant payment institutions actually intend to provide.	2. The authorisation referred to in the first subparagraph <u>paragraph 1</u> shall only be required for those payment services that the applicant payment institutions actually intend to provide.	2. The authorisation referred to in the first subparagraph paragraph shall only be required for those payment services that the applicant payment institutions actually intend to provide.	
146	3. Member States shall ensure that undertakings that apply for an authorisation as referred to in	3. Member States shall ensure that undertakings that apply for an authorisation as referred to in	3. Member States shall ensure that undertakings that apply for an authorisation as referred to in	

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	paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	
147	(a) a programme of operations setting out in particular the type of payment services envisaged;	(a) a programme of operations setting out in particular the type of payment services envisaged;	(a) a programme of operations setting out in particular the type of payment services envisaged;	
148	(b) a business plan including a forecast budget calculation for the first 3 financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	(b) a business plan, <i>which may include including</i> a forecast budget calculation <i>for the first 3 financial years</i> which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	(b) a business plan including a forecast budget calculation for the first 3 financial years which demonstrates that the applicant is able to employ the appropriate and proportionate systems, resources and procedures to operate soundly;	
149	(c) evidence that the applicant holds initial capital as provided for in Article 5;	(c) evidence that the applicant holds initial capital as provided for in Article 5;	(c) evidence that the applicant holds initial capital as provided for in Article 5;	
150	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and electronic money services, a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and electronic money services, a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	(d) for the undertakings applying to provide services as referred to in Annex I, points (1) to (5), and electronic money services , (8) a description of the measures taken for safeguarding payment service users' funds in accordance with Article 9;	
151	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management	(e) a description of the applicant's governance arrangements and internal control mechanisms, including administrative, risk management	

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	and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	and accounting procedures, and a description of the applicant's arrangements for the use of ICT services as referred to in Articles 6 and 7 of Regulation (EU) 2022/2554, which demonstrates that those governance arrangements, internal control mechanisms and arrangements for the use of ICT services are proportionate, appropriate, sound and adequate;	
152	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	(f) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU) 2022/ 2554;	
153	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	(g) a description of the process in place to file, monitor, track and restrict access to sensitive payment data;	
154	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such	(h) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such	

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	ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554;	
155	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	(i) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud;	
156	(j) a security policy document, including:	(j) a security policy document, including:	(j) a security policy document, including:	
157	(i) a detailed risk assessment in relation to the applicant's payment and electronic money services;	(i) a detailed risk assessment in relation to the applicant's payment and electronic money services;	(i) a detailed risk assessment in relation to the applicant's payment and electronic money services;	
158	(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;	(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;	(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;	
159	(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,	(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) 83(3) of Regulation XXX [PSR], the conclusions of the data protection impact assessment referred to in Article 83(5) 83(4) of Regulation XXX [PSR] and pursuant to Article 35 of Regulation (EU) 2016/679	(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,	

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	where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;	and, where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;	where applicable, the outcome of the prior consultation of the competent supervisory authority pursuant to Article 36 of that Regulation;	
160	<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 Council¹ and Regulation (EU) 2015/847 of the European Parliament and of the Council², a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation;</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p> <p>2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).</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 Council¹ and Regulation (EU) 2015/847 of the European Parliament and of the Council², a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation;</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p> <p>2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).</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 Regulation (EU) 2024/1624 of the European Parliament and of the Council¹ and Regulation (EU)-2015/847 2023/1113 of the European Parliament and of the Council², a description of the internal control mechanisms which the applicant has established to comply with that Directive and Regulation;</p> <p>1. Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).</p> <p>2. Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfers of funds and repealing Regulation (EC) No 1781/2006 (OJ L 141, 5.6.2015, p. 1).</p>	

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161	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	(l) a description of the applicant's structural organisation, including, where applicable, a description of:	
162	(i) the intended use of agents, distributors or branches;	(i) the intended use of agents, distributors or branches;	(i) the intended use of agents, distributors or branches;	
163	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;	(ii) the off-site and on-site checks that the applicant undertakes to perform on those agents, distributors or branches at least annually;	
164	(iii) a description of outsourcing arrangements;	(iii) a description of outsourcing arrangements;	(iii) a description of outsourcing arrangements;	
165	(iv) the applicant's participation in a national or international payment system;	(iv) the applicant's participation in a national or international payment system;	(iv) the applicant's participation in a national or international payment system;	
166	(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;	(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;	(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;	
167	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	(n) the identity of directors and other persons responsible for the management of the applicant payment institution and, where relevant:	

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168	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	(i) the identity of the persons responsible for the management of the payment services activities of the payment institution;	
169	(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;	(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;	(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;	
170	<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 Council¹;</p> <p>1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).</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 Council¹;</p> <p>1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).</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 Council¹;</p> <p>1. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87).</p>	
171	(p) the applicant's legal status and articles of association;	(p) the applicant's legal status and articles of association;	(p) the applicant's legal status and articles of association;	
172	(q) the address of the applicant's registered office;	(q) the address of the applicant's registered office;	(q) the address of the applicant's registered office;	
173	(r) an overview of EU jurisdictions where the applicant is	(r) an overview of EU jurisdictions where the applicant is	(r) an overview of EU jurisdictions where the applicant is	

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	submitting or is planning to submit an application for authorisation to operate as a payment institution.	submitting or is planning to submit an application for authorisation to operate as a payment institution.	submitting or is planning to submit an application for authorisation to operate as a payment institution, or where other entities belonging to the same group of the applicant have submitted such an application in the past three years. 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.	
174	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant.	(s) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant, including the return of safeguarded funds in the event of a disorderly wind-up.	
175	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment or electronic money services.	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment or electronic money services.	For the purposes of the first subparagraph, points (d), (e), (f) and (l), Member States shall ensure that the applicant provides a description of its audit arrangements and of the organisational arrangements it has set up to protect the interests of its users and to ensure continuity and reliability in the performance of payment or electronic money services.	

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176	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	The security control and mitigation measures referred to in the first subparagraph, point (j), shall indicate how the applicant will ensure a high level of digital operational resilience as required by Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the applicant or the undertakings to which it outsources its operations.	
176a			3a. Notwithstanding paragraph 3, Member States shall ensure that undertakings that have been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] and that apply for an authorisation as referred to in paragraph 1 provide the competent authorities of the home Member State with an application for authorisation, together with the following:	
176b			(a) the information and documentation required under Article 3 (3) points (e), (k), (o), (p), (q) and (r) PSD3 in the form in which it has been previously submitted in the licensing process according to Article 62 of Regulation (EU) 2023/1114	

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			[MiCA]; in case parts of this information and documentation are no longer up-to-date, the undertaking shall provide the information and documentation in updated form indicating the documents in which changes have been made;	
176c			(b) a programme of operations according to Article 3(3) point (a) and a business plan and forecast budget calculation according to Article 3(3) point (b) that builds on the information handed in according to Article 62(2) point (d) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	
176d			(c) evidence that the applicant holds initial capital as provided for in Article 5 according to Article 3(3) point (c);	
176e			(d) a description of the procedure in place to monitor, handle and follow up a security incident and security related customer complaints, including an incident reporting mechanism which takes account of the notification obligations of the payment institution laid down in Chapter III of Regulation (EU)	

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			2022/ 2554 according to Article 3 (3) point (f) that builds on the information handed in according to Article 62(2) point (i) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	
176f			(e) a description of the process in place to file, monitor, track and restrict access to sensitive payment data according to Article 3(3) point (g);	
176g			(f) a description of business continuity arrangements including a clear identification of the critical operations, a description of the ICT business continuity plans and ICT response and recovery plans, and a description of the procedure to regularly test and review the adequacy and efficiency of such ICT business continuity and ICT response and recovery plans, as required by Article 11(6) of Regulation (EU) 2022/2554 according to Article 3 (3) point (h) that builds on the information handed in according to Article 62(2) point (j) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the	

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			additional provision of payment services envisaged;	
176h			(g) a description of the principles and definitions applied for the collection of statistical data on performance, transactions and fraud according to Article 3(3) point (i);	
176i			(h) the security policy document according to Article 3 (3) point (j) concerning the payment services envisaged;	
176j			(i) a description of the applicant's structural organisation according to Article 3(3) point (l) that builds on the information handed in according to Article 62(2) points (d) and (f) of Regulation (EU) 2023/1114 [MiCA], amended by the information according to the additional provision of payment services envisaged;	
176k			(j) information according to Article 3(3) points (m) and (n) that builds on the information handed in according to Article 62(2) points (g) and (h) of Regulation (EU) 2023/1114 [MiCA], containing a clear statement that the information provided under Regulation (EU) 2023/1114 is still up-to-date and	

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			amended by the information according to the additional provision of payment services envisaged;	
176l			(k) a winding-up plan in case of failure, which is adapted to the envisaged size and business model of the applicant according to Article 3(3) point (s);	
176m			(l) if applicable to the intended payment service the information according to Article 3 (3) point (d) and Article 3 (4).	
177	4. Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability to ensure that:	4. Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability <u>which may, only for the initial authorisation period, include a minimum initial capital of EUR 50 000</u> to ensure that:	4. Member States shall require undertakings that apply for authorisation to provide payment services as referred to in Annex I, point (6), as a condition of their authorisation, to hold a professional indemnity insurance, covering the territories in which they offer services, or some other comparable guarantee against liability to ensure that:	
178	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	(a) they can cover their liabilities as specified in Articles 56, 57, 59, 76, and 78 of Regulation XXX [PSR];	

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179	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	(b) they cover the value of any excess, threshold or deductible from the insurance cover or comparable guarantee;	
180	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	
181	5. The EBA shall develop draft regulatory technical standards specifying:	5. The EBA shall develop draft regulatory technical standards specifying:	5. The EBA shall develop draft regulatory technical standards specifying:	
182	(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), (b), (c), (e) and (g) to (k) and (r);	(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), (b), (c), (e) and (g) to (k) and (r);	(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), (b), (c), (e), (f) and (g) to (k), (r) and (s) and paragraph 3a and (r) ;	
183	(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;	(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;	(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;	
184	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;	(c) what is a comparable guarantee, as referred in paragraph 4, first subparagraph, which should be interchangeable with a professional indemnity insurance;	

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185	(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.	(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.	(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.	
185a			For the purposes of point (c), the own funds or initial capital of an undertaking referred to in paragraph 4 that are beyond the level required pursuant to this Directive shall not be excluded from what a comparable guarantee is, provided that the said undertaking provides evidence, to the satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times, including in the event of insolvency, in order to meet the liabilities referred to in paragraph 4.	
186	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	6. When developing those draft regulatory technical standards referred to in paragraph 5, the EBA shall take account of the following:	
187	(a) the risk profile of the undertaking;	(a) the risk profile of the undertaking;	(a) the risk profile of the undertaking;	
188	(b) whether the undertaking provides other payment services as	(b) whether the undertaking provides other payment services as	(b) whether the undertaking provides other payment services as	

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	referred to in Annex I or is engaged in other businesses;	referred to in Annex I or is engaged in other businesses;	referred to in Annex I or is engaged in other businesses;	
189	(c) the size of the activity of the undertaking;	(c) the size of the activity of the undertaking;	(c) the size of the activity of the undertaking;	
190	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	(d) the specific characteristics of comparable guarantees, as referred in paragraph 4, and the criteria for their implementation.	
191	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	The EBA shall submit those draft regulatory technical standards referred to in paragraph 5 to the Commission by [OP please insert the date= 1 year after the date of entry into force of this Directive].	
192	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.	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.	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.	
193	Article 4 Control of the shareholding	Article 4 Control of the shareholding	Article 4 Control of the shareholding	
194	1. Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the	1. Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the	1. Any natural or legal person who has taken a decision to acquire or to further increase, directly or indirectly, a qualifying holding within the meaning of Article 4(1), point (36), of Regulation (EU) No 575/2013 in a payment institution, as a result of which the proportion of the capital or of the voting rights held would reach or exceed 20 %, 30 % or 50 %, or so that the	

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	payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution would cease to be its subsidiary.	payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution would cease to be its subsidiary.	payment institution would become its subsidiary, shall inform the competent authorities of that payment institution in writing of their intention in advance. The same applies to any natural or legal person who has taken a decision to dispose, directly or indirectly, of a qualifying holding, or to reduce its qualifying holding so that the proportion of the capital or of the voting rights held would fall below 20 %, 30 % or 50 %, or so that the payment institution would cease to be its subsidiary.	
195	2. The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	2. The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	2. The proposed acquirer of a qualifying holding in the payment institution shall inform the competent authority about the size of the intended holding and relevant necessary information as referred to in Article 23(4) of Directive 2013/36/EU.	
196	3. Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties	3. Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties	3. Member States shall require that where the influence exercised by a proposed acquirer, as referred to in paragraph 1, is likely to operate to the detriment of the prudent and sound management of the payment institution, the competent authorities shall express their opposition or take other appropriate measures to bring that situation to an end. Such measures may include injunctions, penalties	

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	against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members of this payment institution.	against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members of this payment institution.	against directors or the persons responsible for the management of the payment institution in question, or the suspension of the exercise of the voting rights attached to the shares held by the shareholders or members of this payment institution.	
197	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	Similar measures shall apply to natural or legal persons who fail to comply with the obligation to provide prior information, as laid down in paragraph 2.	
198	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	4. Where a holding as referred to in paragraph 1 is acquired despite the opposition of the competent authorities, Member States shall, regardless of any other penalty to be adopted, provide for the exercise of the corresponding voting rights to be suspended, the nullity of votes cast or the possibility of annulling those votes.	
199	Article 5 Initial capital	Article 5 Initial capital	Article 5 Initial capital	
200	Member States shall require payment institutions to hold, at 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:	Member States shall require payment institutions to hold, at 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:	Member States shall require payment institutions to hold, at 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:	

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201	(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;	(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;	(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;	
202	(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;	(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;	(b) (a) 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;	
203	(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;	(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;	(c) (b) where the payment institution provides any of the payment services referred to in Annex I, points (1) to (4) (5), its capital shall at no time be less than EUR 150 000;	
204	(d) where the payment institution provides electronic money services, its capital shall at no time be less than EUR 400 000.	(d) where the payment institution provides electronic money services, its capital shall at no time be less than EUR 400 000 <u>350 000</u> .	(d) (c) where the payment institution provides electronic money services payment service referred to in Annex I, point (8) , its capital shall at no time be less than EUR 400 000 150 000 .	
205	Article 6 Own funds	Article 6 Own funds	Article 6 Own funds	
206	1. Member States shall require that the payment institution's own funds does not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not	1. Member States shall require that the payment institution's own funds does not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not	1. Member States shall require that the payment institution's own funds does do not fall below the amount of initial capital referred to in Article 5, or the amount of own funds either calculated in accordance with Article 7 for payment institutions that do not	

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	offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	offer electronic money services, or calculated in accordance with Article 8 for payment institutions that offer electronic money services, whichever is the highest.	
207	2. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment or electronic money services.	2. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment or electronic money services.	2. Member States shall take the necessary measures to prevent the multiple use of elements eligible for own funds where the payment institution belongs to the same group as another payment institution, credit institution, investment firm, asset management company or insurance undertaking. The same shall also apply where a payment institution has a hybrid character and carries out activities other than providing payment or electronic money services.	
208	3. Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	3. Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	3. Where the conditions laid down in Article 7 of Regulation (EU) No 575/2013 are met, Member States or their competent authorities may choose not to apply Articles 7 or 8 of this Directive, as applicable, to payment institutions which are included in the consolidated supervision of the parent credit institution pursuant to Directive 2013/36/EU.	
209	Article 7 Calculation of own funds for payment institutions not offering electronic money services	Article 7 Calculation of own funds for payment institutions not offering electronic money services	Article 7 Calculation of own funds for payment institutions not offering electronic money services	

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210	1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions, other than payment institutions that either only offer payment initiation services as referred to in Annex I, point (6), or only offer account information services as referred to in Annex I, point (7), or both, and other than payment institutions offering electronic money services, to hold own funds calculated in accordance with paragraph 2 at all times.	
211	2. Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. 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.	2. Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. 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.	2. Competent authorities shall require payment institutions to apply, by default, method B as laid down in point b) below. 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.	
212	(a) Method A	(a) Method A	(a) Method A	
213	The payment institution's own funds shall amount to at least 10 %	The payment institution's own funds shall amount to at least 10 %	The payment institution's own funds shall amount to at least 10 %	

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	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.	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.	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.	
214	(b) Method B	(b) Method B	(b) Method B	
215	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:	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:	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:	
216	(i) 4,0 % of the slice of PV up to EUR 5 million;	(i) 4,0 % of the slice of PV up to EUR 5 million;	(i) 4,0 % of the slice of PV up to EUR 5 million;	
217	plus	plus	plus	

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218	(ii) 2,5 % of the slice of PV above EUR 5 million up to EUR 10 million;	(ii) 2,5 % of the slice of PV above EUR 5 million up to EUR 10 million;	(ii) 2,5 % of the slice of PV above EUR 5 million up to EUR 10 million;	
219	plus	plus	plus	
220	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	(iii) 1 % of the slice of PV above EUR 10 million up to EUR 100 million;	
221	plus	plus	plus	
222	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;	(iv) 0,5 % of the slice of PV above EUR 100 million up to EUR 250 million;	
223	plus	plus	plus	
224	(v) 0,25 % of the slice of PV above EUR 250 million.	(v) 0,25 % of the slice of PV above EUR 250 million.	(v) 0,25 % of the slice of PV above EUR 250 million.	
224a			Where a payment institution has not completed a full year's business at the date of the calculation, the payment volume can be set on the basis of the total amount of payment transactions as projected in its business plan, unless the competent authority has required an adjustment to that plan.	
225	(c) Method C	(c) Method C	(c) Method C	
226	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the	The payment institution's own funds shall amount to at least the relevant indicator referred to in point (i), multiplied by the	

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	multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	multiplication factor referred to in point (ii) and by the scaling factor k referred to in paragraph 3.	
227	(i) The relevant indicator shall be the sum of the following:	(i) The relevant indicator shall be the sum of the following:	(i) The relevant indicator shall be the sum of the following:	
228	(1) interest income;	(1) interest income;	(1) interest income;	
229	(2) interest expenses;	(2) interest expenses;	(2) interest expenses;	
230	(3) commissions and fees received; and	(3) commissions and fees received; and	(3) commissions and fees received; and	
231	(4) other operating income.	(4) other operating income.	(4) other operating income.	
232	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 of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	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 of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	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 of the 12-monthly observation at the end of the previous financial year. The relevant indicator shall be calculated over the previous financial year.	
233	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous	Own funds calculated in accordance with method C shall not fall below 80 % of the average of the previous	

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	3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	3 financial years for the relevant indicator. When audited figures are not available, business estimates may be used.	
234	(ii) The multiplication factor shall be:	(ii) The multiplication factor shall be:	(ii) The multiplication factor shall be:	
235	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	(1) 10 % of the slice of the relevant indicator up to EUR 2,5 million;	
236	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	(2) 8 % of the slice of the relevant indicator from EUR 2,5 million up to EUR 5 million;	
237	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	(3) 6 % of the slice of the relevant indicator from EUR 5 million up to EUR 25 million;	
238	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	(4) 3 % of the slice of the relevant indicator from EUR 25 million up to 50 million;	
239	(5) 1,5 % above EUR 50 million.	(5) 1,5 % above EUR 50 million.	(5) 1,5 % above EUR 50 million.	
240	3. The scaling factor k to be used in methods B and C shall be:	3. The scaling factor k to be used in methods B and C shall be:	3. The scaling factor k to be used in methods B and C shall be:	
241	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	(a) 0,5 where the payment institution provides only the payment service as referred to in point (5) of Annex I;	
242	(b) 1 where the payment institution provides any of the	(b) 1 where the payment institution provides any of the	(b) 1 where the payment institution provides any of the	

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	payment services as referred to in any of points (1) to (4) of Annex I.	payment services as referred to in any of points (1) to (4) of Annex I.	payment services as referred to in any of points (1) to (4) of Annex I.	
243	<p>4. Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point 6, or only offer account information services as referred to in Annex I, point 7, or both, and other than payment institutions offering only electronic money services that also engage in the activities referred to in Article 10 ensure that the own funds held for the services listed in Annex I, points 1 to 5, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.</p>	<p>4. Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point 6, or only offer account information services as referred to in Annex I, point 7, or both, and other than payment institutions offering only electronic money services that also engage in the activities referred to in Article 10 ensure that the own funds held for the services listed in Annex I, points 1 to 5, are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.</p>	<p>4. Member States shall require that payment institutions other than payment institutions that either only offer payment initiation services as referred to in Annex I, point 6(6), or only offer account information services as referred to in Annex I, point 7(7), or both, and other than payment institutions offering only electronic money servicesservice as referred to in Annex I, point (8) that also engage in the activities referred to in Article 10 ensure that the own funds held for the services listed in Annex I, points 1 to 5(1) to (5), are not considered as own funds held for the purpose of Article 10, paragraph 4, point (d) or other services not regulated under this Directive.</p>	
244	<p>5. Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution</p>	<p>5. Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution</p>	<p>5. Competent authorities may, based on an evaluation of the risk-management processes, risk loss data base and internal control mechanisms of the payment institution, require the payment institution to hold an amount of own funds which is up to 20 % higher than the amount which would result from the application of the method chosen in accordance with paragraph 2. Competent authorities may permit the payment institution</p>	

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	to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	to hold an amount of own funds which is up to 20 % lower than the amount which would result from the application of the method to be applied in accordance with paragraph 2.	
245	6. The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	6. The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	6. The EBA shall develop draft regulatory standards in accordance with Article 16 of Regulation (EU) No 1093/2010 concerning the criteria to determine when the payment institution's business model is such that they only execute a small number of transactions, but of a high individual value, as referred in paragraph 2 of this Article.	
246	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].	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].	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].	
247	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.	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.	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.	
248	Article 8 Calculation of own funds for payment institutions offering electronic money services	Article 8 Calculation of own funds for payment institutions offering electronic money services	Article 8 Calculation of own funds for payment institutions offering electronic money services	

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249	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.	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.	1. Notwithstanding the initial capital requirements set out in Article 5, Member States shall require payment institutions offering both payment services under point (1) to (5) and under point (8) of Annex I and electronic money services to hold, at all times, own funds calculated in accordance with Article 7 for their payment services activity, whether their payment services linked or not linked to electronic money services .	
250	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.	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.	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.	
251	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.	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.	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.	
252	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	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	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	

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	equal to the sum of the requirements referred to in paragraphs 1 and 2.	equal to the sum of the requirements referred to in paragraphs 1 and 2.	equal to the sum of the requirements referred to in paragraphs 1 and 2.	
253	<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 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>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 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>5. Member States shall allow payment institutions providing any of the both payment services in points (1) to (5) and (8) of Annex I and electronic money services which carry out any of the activities referred to in Annex I that are not linked to the electronic money servicesservice, 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 servicesservice, 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 a payment institution providing electronic money service has not completed a 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>	

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254	6. Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.	6. Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.	6. Paragraphs 4 and 5 of Article 7 shall apply mutatis mutandis to payment institutions providing electronic money services.	
255	Article 9 Safeguarding requirements	Article 9 Safeguarding requirements	Article 9 Safeguarding requirements	
256	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:	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:	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 point (8) , to safeguard all funds other than electronic money tokens 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 one or several of the following ways:	
257	(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;	(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;	(a) those funds shall be safeguarded as soon as possible, by not commingling them 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;	
258	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an	(b) those funds shall be covered by an insurance policy or some other comparable guarantee from an	

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	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.	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.	insurance company or a credit institution authorised in a Member State , 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.	
259	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:	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:	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 payee's payment service provider, the payment institution shall do either of the following:	
260	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	(a) deposit those funds either in a separate account in a credit institution authorised in a Member State, or at a central bank at the discretion of that central bank;	
261	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	(b) invest those funds in secure, liquid low-risk assets, as determined by the competent authorities of the home Member State;	

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262	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.	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.	For the purposes of the first subparagraph, point (a), Member States and payment institutions shall insulate ensure that those funds 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, in particular in the event of insolvency.	
262a			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.	
262b			Payment institutions shall ensure that they safeguard the amount that corresponds to the claim towards the payment institution of the payment service user stemming from the offering of payment services.	

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262c			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.	
262d			By way of derogation from subparagraph 1, and without prejudice to paragraph 4, where a payment institution issues electronic money tokens, it shall safeguard the funds received in exchange for the electronic money tokens in accordance with the methods set out in Article 54 of Regulation (EU) 2023/1114.	
262e			1a. Funds of payment service users held by a payment institution in settlement accounts with payment systems designated under the Directive 98/26/EC shall be considered as compliant with the requirements set out in paragraph 1 if those funds are not commingled with the funds of any natural or legal person other than the payment service users. To this end, Member States shall ensure,	

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			without prejudice to requirements of Directive 98/26/EC, that funds of payment service users held in settlement accounts with payment systems 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, in particular in the event of its insolvency.	
262f			The provisions in this paragraph shall apply only in relation to those payment systems where the funds used for settlement are ultimately held in credit institutions or central banks.	
263	2. 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.	2. Payment institutions shall avoid concentration risk to safeguarded customer funds by <u>where appropriate</u> , 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.	2. Where payment institutions use the safeguarding method set out in paragraph 1, first subparagraph, point (a), they shall avoid, where appropriate , 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.	
264	3. Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future	3. Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future	3. Where a payment institution is required to safeguard funds under paragraph 1 and a portion of those funds is to be used for future	

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	<p>payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.</p>	<p>payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.</p>	<p>payment transactions with the remaining amount to be used for services other than payment services, that portion of the funds to be used for future payment transactions shall also be subject to the requirements of paragraph 1. Where that portion is variable or not known in advance, Member States shall allow payment institutions to apply this paragraph on the basis of a representative portion assumed to be used for payment services, provided that such a representative portion can be reasonably estimated on the basis of historical data to the satisfaction of the competent authorities.</p>	
265	<p>4. Where a payment institution provides electronic money 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>4. Where a payment institution provides electronic money 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>4. Where a payment institution providesissues electronic money 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>	

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265a			A payment institution issuing electronic money shall ensure that all holders of electronic money, both the payment service user having exchanged funds for electronic money and the beneficiary of a payment transaction in electronic money, are always entitled to redemption at par value and upon request, through the issuing payment institution.	
266	5. Where a payment institution provides electronic money services, for the purpose of application of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	5. Where a payment institution provides electronic money services, for the purpose of application of paragraph 1, secure, low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	5. Where a payment institution provides electronic money services, For the purpose of application of paragraph 1, secure, liquid , low-risk assets are asset items falling into one of the categories set out in Table 1 of Article 336(1) of Regulation (EU) No 575/2013 for which the specific risk capital charge is no higher than 1,6 %, but excluding other qualifying items as defined in Article 336(4) of that Regulation.	
267	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	For the purposes of paragraph 1, secure, low-risk assets are also units in an undertaking for collective investment in transferable securities (UCITS) which invests solely in assets as specified in the first subparagraph.	
268	In exceptional circumstances and with a proper justification, the	In exceptional circumstances and with a proper justification, the	In exceptional circumstances and with a proper justification, the	

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	competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	competent authorities may, based on an evaluation of security, maturity, value or other risk elements of the assets as specified in the first and second subparagraphs, determine which of those assets shall not be considered as secure, low-risk assets for the purposes of paragraph 1.	
269	6. A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	6. A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	6. A payment institution shall inform the competent authorities in advance of any material change in measures taken for safeguarding of funds received for payment services provided and in case of electronic money services in exchange for electronic money issued.	
270	7. The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation and calculation of safeguarding funds requirements.	7. The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation, <u>insulation</u> and calculation of safeguarding funds requirements <u>and avoiding liquidity and concentration risk</u> .	7. The EBA shall develop regulatory technical standards on safeguarding requirements, laying down in particular safeguarding risk management frameworks for payment institutions to ensure protection of users' funds, and including requirements on segregation, designation, reconciliation, and calculation of safeguarding safeguarded funds, including what is set out in paragraph 5 of this Article and the circumstances in which it is appropriate to avoid concentration risks as referred to in paragraph 2 of this Article, taking into account the principle of proportionality. Those draft	

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			regulatory technical standards should also cover the aspects of segregation and reconciliation of the part of payment service user funds requirements that are held in settlement accounts with payment systems designated under Directive 98/26/EC, as provided in paragraph 1a of this Article.	
271	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].	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].	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].	
272	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.	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.	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.	
273	Article 10 Activities	Article 10 Activities	Article 10 Activities	
274	1. In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:	1. In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:	1. In addition to the provision of payment services or electronic money services, payment institutions shall be entitled to engage in the following activities:	
275	(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment transactions, foreign exchange services,	(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment transactions, foreign exchange services,	(a) the provision of operational and closely related ancillary services, including ensuring the execution of payment transactions, foreign exchange services,	

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	safekeeping activities, and the storage and processing of data;	safekeeping activities, and the storage and processing of data;	safekeeping activities, and the storage and processing of data;	
276	(b) the operation of payment systems;	(b) the operation of payment systems;	(b) the operation of payment systems;	
277	(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.	(c) business activities other than the provision of payment services or electronic money services, having regard to applicable Union and national law.	(c) business activities other than the provision of payment services or electronic money services , having regard to applicable Union and national law.	
278	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.	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.	2. Payment institutions that provide one or more payment services or electronic money services , shall only hold or provide to its payment service users payment accounts which are used exclusively for payment transactions.	
279	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.	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.	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-	
280	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:	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:	4. Payment institutions may grant credit relating to the payment services referred to in Annex I, point 2 points (2) to (4) , only where all of the following conditions have been met:	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
281	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	(a) the credit is ancillary to, and granted exclusively in connection with, the execution of a payment transaction;	
282	(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;	(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 <u>reasonably</u> short period, which shall in no case exceed 12 months <u>to be defined by competent authorities</u> ;	(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;	
283	(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;	(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;	(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;	
284	(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.	(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.	(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.	
285	5. Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	5. Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	5. Payment institutions shall not take deposits or other repayable funds within the meaning of Article 9 of Directive 2013/36/EU.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
286	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.	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.	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.	
287	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.	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.	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.	
288	Article 11 Accounting and statutory audit	Article 11 Accounting and statutory audit	Article 11 Accounting and statutory audit	
289	1. Council Directive 86/635/EEC ¹ , Directive 2013/34/EU and Regulation (EC) No 1606/2002 of the European Parliament and of the Council ² , shall apply to payment institutions mutatis mutandis. ¹ . Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).	1. Council Directive 86/635/EEC ¹ , Directive 2013/34/EU and Regulation (EC) No 1606/2002 <u>No 1606/2002</u> of the European Parliament and of the Council ² , shall apply to payment institutions mutatis mutandis. ¹ . Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).	1. Council Directive 86/635/EEC ¹ , Directive 2013/34/EU and Regulation (EC) No 1606/2002 of the European Parliament and of the Council ² , shall apply to payment institutions mutatis mutandis. ¹ . Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	2. Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).	
290	2. Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	2. Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	2. Unless exempted under Directive 2013/34/EU and, where applicable, Directive 86/635/EEC, the annual accounts and consolidated accounts of payment institutions shall be audited by statutory auditors or audit firms as defined in Article 2, points 2 and 3, of Directive 2006/43/EC.	
291	3. For supervisory purposes, Member States shall require that payment institutions provide separate accounting information for, on the one hand, payment services or electronic money services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	3. For supervisory purposes, Member States shall require that payment institutions provide separate accounting information for, on the one hand, payment services or electronic money services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	3. For supervisory purposes, Member States shall require that payment institutions provide separate accounting information for, on the one hand, payment services or electronic money services, and, on the other hand, the activities referred to in Article 10(1), which shall be subject to an auditor's report. That report shall be prepared, where applicable, by the statutory auditors or an audit firm.	
292	4. The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services or electronic money services.	4. The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services or electronic money services.	4. The obligations laid down in Article 63 of Directive 2013/36/EU shall apply mutatis mutandis to the statutory auditors or audit firms of payment institutions in respect of payment services or electronic money services .	
293	Article 12	Article 12	Article 12	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	Record-keeping	Record-keeping	Record-keeping	
294	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	Member States shall require payment institutions to keep all appropriate records for the purpose of this Title for at least 5 years, without prejudice to Directive (EU) 2015/849 or other relevant Union law. When such records include personal data, the payment institution shall not keep those records for longer than necessary for the purpose of this Title. Where there is a withdrawal of the authorisation of the payment institution in accordance with Article 16, records that include personal data shall not be kept more than 5 years after the authorisation has been withdrawn.	
295	Article 13 Granting of authorisation	Article 13 Granting of authorisation	Article 13 Granting of authorisation	
296	1. Member States shall authorise an applicant payment institution for the payment services and electronic money services it intends to provide, provided that the applicant payment institution:	1. Member States shall authorise an applicant payment institution for the payment services and electronic money services it intends to provide, provided that the applicant payment institution:	1. Member States shall authorise an applicant payment institution for the payment services and electronic money services it intends to provide, provided that the applicant payment institution:	
297	(a) is a legal person established in a Member State;	(a) is a legal person established in a Member State;	(a) is a legal person established in a Member State;	
298	(b) has submitted to its competent authorities the	(b) has submitted to its competent authorities the	(b) has submitted to its competent authorities the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	information referred to in Article 3(3);	information referred to in Article 3(3);	information referred to in Article 3(3) or Article 3(3a) respectively;	
299	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services or electronic money services it intends to provide, including:	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services or electronic money services it intends to provide, including:	(c) has taken into account the need to ensure the sound and prudent management of the applicant payment institution, robust governance arrangements for the payment services or electronic money services it intends to provide, including:	
300	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	(i) a clear organisational structure with well-defined, transparent and consistent lines of responsibility;	
301	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment institution is or might be exposed;	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment institution is or might be exposed;	(ii) effective procedures to identify, manage, monitor and report the risks to which the applicant payment institution is or might be exposed;	
302	(iii) adequate internal control mechanisms, including sound administration and accounting procedures.	(iii) adequate internal control mechanisms, including sound administration and accounting procedures.	(iii) adequate internal control mechanisms, including sound administration and accounting procedures.	
303	(d) has the initial capital referred to in Article 5;	(d) has the initial capital referred to in Article 5;	(d) has the initial capital referred to in Article 5;	
304	(e) complies with Article 3(4).	(e) complies with Article 3(4).	(e) complies with Article 3(4).	
305	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the	The governance arrangements and control mechanisms referred to in point (c) shall be comprehensive and proportionate to the nature, scale and complexity of the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	payment services or electronic money services the applicant payment institutions intend to provide.	payment services or electronic money services the applicant payment institutions intend to provide.	payment services or electronic money services the applicant payment institutions intend to provide.	
306	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	The EBA shall adopt guidelines on the arrangements, processes and mechanisms referred to in this paragraph.	
307	2. Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	2. Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	2. Competent authorities of the home Member State shall grant an authorisation if the information and evidence accompanying the application complies with all of the requirements laid down in Article 3 and if the competent authorities' overall assessment, having scrutinised the application, is favourable. Before granting an authorisation, the competent authorities may, where relevant, consult the national central bank or other relevant public authorities.	
307a			Without prejudice to paragraph 2, competent authorities of the home Member State shall decide on the authorisation within 60 business days where a crypto-asset service provider that has been authorised as crypto-asset service provider in accordance with Article 63 of Regulation (EU) 2023/1114 [MiCA] intends to provide only payment services with electronic	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
			<p>money tokens. The period as set out in sentence 1 shall commence upon receipt by the competent authority of the home Member State of the application and the information to be submitted pursuant to Article 3 paragraph 3a. Where the competent authority concludes that an application is not complete, it shall immediately inform the applicant crypto-asset provider thereof, specifying the missing or incomplete information, and set a deadline by which that entity is required to provide the missing information. Until the expiry of that deadline, the period as set out in sentence 1 shall be suspended. The competent authority may, in accordance with the procedure described above, continue to request any missing or incomplete information until the application is complete. If an authorization is granted, it shall be limited to the provision of services specified in the application.</p>	
308	<p>3. A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service or electronic money</p>	<p>3. A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service or electronic money</p>	<p>3. A payment institution which, under the national law of its home Member State, is required to have a registered office, shall have its head office in the same Member State as its registered office and shall carry out a part of its payment service or electronic money</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	business there. The competent authorities of the Member State where the payment institution is to have its registered office shall however not require the payment institution to carry out the majority of its business in the country where it will have its registered office.	
309	4. Competent authorities may, as a condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points 1 to 6, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	4. Competent authorities may, as a condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points 1 to 6, where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	4. Competent authorities may, as a condition for authorisation, require that the applicant payment institution establishes a separate entity for the provision of the payment services referred to in Annex I, points 1 to 6 (1) to (6) and (8) , where the applicant payment institution is engaged in other business activities that may impair, or is likely to impair, either the financial soundness of the applicant payment institution or the ability of the competent authorities to monitor the applicant payment institution's compliance with this Directive.	
310	5. Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	5. Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	5. Competent authorities shall refuse to authorise an applicant payment institution in any of the following cases:	
311	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the	(a) where, taking into account the need to ensure the sound and prudent management of the payment institution, those competent authorities are not satisfied as to the suitability of the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	shareholders or members that have qualified holdings;	shareholders or members that have qualified holdings;	shareholders or members that have qualified holdings;	
312	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	(b) where there are close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013 between the payment institution and natural or legal persons that do prevent the effective exercise of the supervisory functions of the competent authorities;	
313	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	(c) where the laws, regulations, or administrative provisions of a third country governing one or more natural or legal persons with which the payment institution has close links as defined in Article 4(1), point (38), of Regulation (EU) No 575/2013, or difficulties involved in the enforcement of those laws, regulations or administrative provisions, prevent the effective exercise of the supervisory functions of the competent authorities.	
314	6. An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment or electronic money services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	6. An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment or electronic money services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	6. An authorisation shall be valid in all Member States and shall allow the payment institution concerned to provide the payment or electronic money services that are covered by the authorisation throughout the Union, pursuant to the freedom to provide services or the freedom of establishment.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
315	Article 14 Communication of the decision to authorise or refuse authorisation	Article 14 Communication of the decision to authorise or refuse authorisation	Article 14 Communication of the decision to authorise or refuse authorisation	
316	Within 3 months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3), the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	Within 3 <u>a maximum of two</u> months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3), the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	Within 3 months of receipt of an application for authorisation as referred to in Article 3, or, where such application is incomplete, of all of the information referred to in Article 3(3) required for the decision , the competent authorities shall inform the applicant whether the authorisation is granted or refused. The competent authority shall give reasons where it refuses an authorisation.	
317	Article 15 Maintenance of the authorisation as a payment institution	Article 15 Maintenance of the authorisation as a payment institution	Article 15 Maintenance of the authorisation as a payment institution	
318	Member States shall require payment institutions to inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	Member States shall require payment institutions to inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	Member States shall require payment institutions to, without undue delay , inform their competent authority of any change in the information and evidence provided in accordance with Article 3 which may affect the accuracy of that information or evidence.	
319	Article 16 Withdrawal of the authorisation as a payment institution	Article 16 Withdrawal of the authorisation as a payment institution	Article 16 Withdrawal of the authorisation as a payment institution	
320	1. Competent authorities of the home Member State may	1. Competent authorities of the home Member State may	1. Competent authorities of the home Member State may	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	withdraw an authorisation issued to a payment institution only where:	withdraw an authorisation issued to a payment institution only where:	withdraw an authorisation issued to a payment institution only where:	
321	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	(a) the payment institution has not made use of its authorisation within 12 months after it has obtained that authorisation, or has not provided any of the services for which it has been authorised for more than six successive months;	
322	(b) the payment institution has explicitly renounced that authorisation;	(b) the payment institution has explicitly renounced that authorisation;	(b) the payment institution has explicitly renounced that authorisation;	
323	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	(c) the payment institution no longer meets the conditions for granting the authorisation or fails to inform the competent authority on major developments in this respect;	
324	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	(d) the payment institution has obtained the authorisation based on false statements or any other irregular means;	
325	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	(e) the payment institution has breached its obligations in terms of money laundering or terrorist financing prevention under Directive (EU) 2015/849;	
326	(f) the continued provision of the payment services or electronic money services by the payment institution would threaten the stability of, or the trust in, the payment system;	(f) the continued provision of the payment services or electronic money services by the payment institution would threaten the stability of, or the trust in, the payment system;	(f) the continued provision of the payment services or electronic money services by the payment institution would threaten the stability of, or the trust in, the payment system;	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
327	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	(g) the payment institution falls within one of the cases where national law provides for such withdrawal.	
328	2. The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	2. The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	2. The competent authority shall give reasons for any withdrawal of an authorisation and shall inform those concerned accordingly.	
329	3. The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	3. The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	3. The competent authority shall make public the withdrawal of an authorisation, including in the registers or lists referred to in Articles 17 and 18.	
330	Article 17 Register of payment institutions in the home Member State	Article 17 Register of payment institutions in the home Member State	Article 17 Register of payment institutions in the home Member State	
331	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:	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:	1. Member States shall operate and maintain, free of charge , 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:	
332	(a) payment institutions authorised in accordance with Article 13 and their agents and their agents or distributors, if any;	(a) payment institutions authorised in accordance with Article 13 and their agents and their agents or distributors, if any;	(a) payment institutions authorised in accordance with Article 13 and their agents and their agents or distributors , if any;	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
333	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors, if any;	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors, if any;	(b) natural and legal persons registered in accordance with Articles 34(2), 36(1) or 38(1) and their agents or distributors , if any;	
334	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.	(c) the institutions referred to in Article 1(2) that are entitled under national law to provide payment or electronic money services.	
335	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.	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.	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.	
336	2. The public register referred to in paragraph 1 shall:	2. The public register referred to in paragraph 1 shall:	2. The public register referred to in paragraph 1 shall:	
337	(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;	(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;	(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;	
338	(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;	(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;	(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;	

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339	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	(c) include the other Member States where the payment institution is active and indicate the date when these passported activities started.	
340	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.	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.	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.	
341	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.	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.	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.	
342	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.	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.	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.	
343	Article 18 EBA register	Article 18 EBA register	Article 18 EBA register	

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344	1. The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents or distributors, and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	1. The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents or distributors, and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	1. The EBA shall operate and maintain an electronic central register of payment institutions, including entities registered in accordance with Articles 34, 36 and 38, and their agents or distributors, and branches where applicable. That electronic central register shall contain the information as notified by the competent authorities in accordance with paragraph 3. The EBA shall be responsible for the accurate presentation of that information.	
345	2. The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	2. The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	2. The EBA shall make the electronic central register publicly available on its website, and shall allow for easy access to and easy search for the information listed, free of charge.	
346	3. Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	3. Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	3. Competent authorities shall provide the EBA with the information entered in their national public registers in accordance with Article 17 at the latest within one business day after they entered that information in the national public registers.	
347	4. Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies	4. Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies	4. Competent authorities shall be responsible for the accuracy of the information contained in their national registers and provided to the EBA, and for keeping that information up to date. Companies	

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	listed in the Register shall be given means to correct any inaccuracies concerning themselves.	listed in the Register shall be given means to correct any inaccuracies concerning themselves.	listed in the Register shall be given means to correct any inaccuracies concerning themselves.	
348	5. The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	5. The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	5. The EBA shall develop draft regulatory technical standards on the operation and maintenance of the electronic central register referred to in paragraph 1 and on access to the information contained therein to ensure that only the competent authority concerned or the EBA may modify the information contained in the register.	
349	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].	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].	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].	
350	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.	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.	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.	
351	6. The EBA shall develop draft implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410 ¹ .	6. The EBA shall develop draft implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410 ¹ .	6. The EBA shall develop draft implementing technical standards on the details and structure of the information to be notified pursuant to paragraph 1, including the data standards and formats for the information, as set out in Commission Implementing Regulation (EU) 2019/410 ¹ .	

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	1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	1. Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council (OJ L 73, 15.3.2019, p. 20).	
352	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	The EBA shall submit those draft implementing technical standards to the Commission by [OP please insert the date= 18 months after the date of entry into force of this Directive].	
353	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.	Power is delegated to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010.	
354	7. The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain	7. The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain	7. The EBA shall develop, operate and maintain a central, machine-readable list of the payment service providers offering the payment services listed in Annex I, points 6 and 7, based on the most recent information contained in the EBA register referred to in paragraph 1 and on the EBA Credit Institution Register created pursuant to Article 8(2), point (j) of Regulation (EU) No 1093/2010. That list shall contain	

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	the name and identifier of those payment services providers and their authorisation status.	the name and identifier of those payment services providers and their authorisation status.	the name and identifier of those payment services providers and their authorisation status.	
354a			Article 18a Qualification as an agent	
354b			Without prejudice to Article 2 (26), a person shall not be considered an agent unless that person:	
354c			(a) enters into possession of the funds on behalf of the payment institution; or	
354d			(b) is directly involved in the payment institution's provision of payment services.	
355	Section 2 Use of agents, distributors, branches and outsourcing	Section 2 Use of agents, distributors, branches and outsourcing	Section 2 Use of agents; distributors , branches and outsourcing	
356	Article 19 Use of agents	Article 19 Use of agents	Article 19 Use of agents	
357	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:	1. Payment institutions that intend to provide payment services, <u><i>other than electronic money services</i></u> , through agents shall communicate to the competent authorities in their home Member State all of the following information:	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:	
358	(a) the name and address of the agent;	(a) the name and address of the agent;	(a) the name, and where applicable, the legal name , and	

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			address of the agent and address(es) wherefrom the agent offers payment services;	
359	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	(b) an up-to-date description of the internal control mechanisms that the agent will use to comply with Directive (EU) 2015/849;	
360	(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;	(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;	(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;	
361	(d) the payment services provided by the payment institution for which the agent is mandated;	(d) the payment services provided by the payment institution for which the agent is mandated;	(d) the payment services provided by the payment institution for which the agent is mandated;	
362	(e) where applicable, the unique identification code or number of the agent.	(e) where applicable, the unique identification code or number of the agent.	(e) where applicable, the unique identification code or number of the agent.	
362a			(f) a clear description of the proposed business model of the agent;	
362b			(g) if applicable, the address of the website of the agent and if the agent offers payment services through a website;	
362c			(h) proof of incorporation of the company in case of legal persons;	

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362d			(i) an overview of the money flow and operational processing of the proposed payment transactions.	
363	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.	2. Member States shall ensure that the competent authorities of the home Member State communicate to the payment institution within 2 months <u>one month</u> 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.	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.	
364	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.	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.	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.	
365	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.	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.	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.	
366	5. Member States shall ensure that payment institutions that wish	5. Member States shall ensure that payment institutions that wish	5. Member States shall ensure that payment institutions that wish	

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	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.	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.	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.	
367	6. Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	6. Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	6. Member States shall ensure that payment institutions inform their payment service users of the fact that an agent is acting on their behalf.	
368	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.	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.	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.	
369	Article 20 Distributors of electronic money services	Article 20 Distributors of electronic money services	Article 20 Distributors of Agents of payment institutions that provide electronic money services	
370	1. Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors.	1. Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors.	1. Member States shall allow payment institutions that provide electronic money services to distribute and redeem electronic money through distributors agents . Payment institutions shall not	

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			issue electronic money through agents	
371	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.	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.	2. Member States shall ensure that payment institutions that intend to provide redeem electronic money services through a distributor an agent apply the requirements laid down in Article 19 mutatis mutandis .	
372	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.	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.	3. Where the payment institution intends to distribute redeem electronic money services in another Member State by engaging a distributor through an agent , 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.	
372a			4. The mere selling or distribution of electronic money, including the receipt of funds by the person distributing the electronic money on behalf of the payment institution in exchange for the electronic money issued, on behalf of the issuer of electronic money, shall not by itself constitute the activity of an agent.	

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373	Article 21 Branches	Article 21 Branches	Article 21 Branches	
374	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.	1. Member States shall require from a payment institutions that intend <u>institution that intends</u> 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 <u>its</u> home Member State via a branch located in a third Member State, <u>to</u> follow the procedures set out in Article 30.	1. Member States shall require from that 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.	
375	2. Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	2. Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	2. Member States shall ensure that payment institutions require the branches that act on their behalf to inform payment service users of this fact.	
375a			(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).	
376	Article 22 Entities to which activities are outsourced	Article 22 Entities to which activities are outsourced	Article 22 Entities to which activities are outsourced	
377	1. Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money	1. Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money	1. Member States shall ensure that payment institutions that intend to outsource operational functions of payment or electronic money	

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	services inform the competent authorities of their home Member State thereof.	services inform the competent authorities of their home Member State thereof.	services inform the competent authorities of their home Member State thereof.	
378	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.	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.	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.	
379	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.	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.	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.	
380	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	Member States shall ensure that when payment institutions outsource important operational functions, they shall meet all of the following conditions:	

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381	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	(a) the outsourcing does not result in the delegation by senior management of its responsibility;	
382	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	(b) the relationship and obligations of the payment institution towards its payment service users under this Directive is not altered;	
383	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	(c) the conditions with which the payment institution is to comply to be authorised and remain so is not undermined;	
384	(d) none of the other conditions subject to which the payment institution's authorisation was granted is removed or modified.	(d) none of the other conditions subject to which the payment institution's authorisation was granted is removed or modified.	(d) none of the other conditions subject to which the payment institution's authorisation was granted is removed or modified.	
385	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.	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.	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.	
386	Article 23 Liability	Article 23 Liability	Article 23 Liability	
387	1. Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	1. Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	1. Member States shall ensure that payment institutions that rely on third parties for the performance of operational functions take reasonable steps to ensure that the requirements of this Directive are complied with.	

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388	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.	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.	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.	
389	Section 3 Competent authorities and supervision	Section 3 Competent authorities and supervision	Section 3 Competent authorities and supervision	
390	Article 24 Designation of competent authorities	Article 24 Designation of competent authorities	Article 24 Designation of competent authorities	
391	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.	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.	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.	
392	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	The competent authorities shall be independent from economic bodies and avoid conflicts of interest.	

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393	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	Member States shall provide the Commission with the name and the contact details of the competent authority designated in accordance with the first subparagraph.	
394	2. Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the performance of their duties.	2. Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the performance of their duties.	2. Member States shall ensure that the competent authorities designated under paragraph 1 possess all powers necessary for the performance of their duties.	
395	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	Member States shall ensure that competent authorities have the necessary resources, notably in terms of dedicated staff, to exercise their tasks.	
396	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.	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.	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 such authorities that are responsible for the supervision of credit institutions, shall ensure that those authorities cooperate closely to discharge their respective duties effectively.	
397	4. The tasks of the competent authorities designated under paragraph 1 shall be the responsibility of the competent authorities of the home Member State.	4. The tasks of the competent authorities designated under paragraph 1 shall be the responsibility of the competent authorities of the home Member State.	4. The tasks of the competent authorities designated under paragraph 1 shall be the responsibility of the competent authorities of the home Member State.	

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398	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).	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).	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).	
399	Article 25 Supervision	Article 25 Supervision	Article 25 Supervision	
400	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.	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.	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.	
401	To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	To check compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	To check ensure compliance with this Title, the competent authorities shall, in particular, be entitled to take the following steps:	
402	(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;	(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;	(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;	
403	(b) carry out on-site inspections at the business premises of the payment institution, of any agent, distributor or branch providing payment services or electronic	(b) carry out on-site inspections at the business premises of the payment institution, of any agent, distributor or branch providing payment services or electronic	(b) carry out on-site inspections at the business premises of the payment institution, of any agent, distributor or branch providing payment services or electronic	

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	money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	money services under the responsibility of the payment institution, or at the business premises of any entity to which activities are outsourced;	
404	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	(c) issue recommendations, guidelines and, if applicable, binding administrative provisions;	
405	(d) to suspend or to withdraw an authorisation pursuant to Article 16.	(d) to suspend or to withdraw an authorisation pursuant to Article 16.	(d) to suspend or to withdraw an authorisation pursuant to Article 16-;	
405a			(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;	
405b			(f) require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with point (c) of Article 13(1)	
405c			(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 institution;	

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405d			(h) require the reduction of the risk inherent in the activities, products and systems of payment institutions, including outsourced activities;	
405e			(i) restrict or prohibit distributions or interest payments by a payment institution to shareholders, members or holders of additional Tier 1 instruments;	
405f			(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;	
405g			(k) impose administrative sanctions and administrative measures in accordance with paragraph 2 and with national law;	
405h			(l) require payment institutions to remove persons responsible for the management of the payment institution when they fail to comply with the	

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			requirements set out in Article 3(3), point (n) (ii).	
406	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.	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.	2. Without prejudice to Article 16 and any national provisions of criminal law, Member States shall provide that their competent authorities may impose or initiate administrative or legal proceedings to impose penalties and 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.	
407	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.	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.	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.	
408	Article 26 Professional secrecy	Article 26 Professional secrecy	Article 26 Professional secrecy	

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409	1. Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	1. Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	1. Without prejudice to cases covered by national criminal law, Member States shall ensure that all persons who work or who have worked for the competent authorities, and any experts acting on behalf of the competent authorities, are bound by the obligation of professional secrecy.	
410	2. The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	2. The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	2. The information exchanged in accordance with Article 28 shall be subject to the obligation of professional secrecy by both the sharing and recipient authority to ensure the protection of individual and business rights.	
411	3. Member States may apply this Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	3. Member States may apply this Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	3. Member States may apply this Article taking into account, mutatis mutandis, Articles 53 to 61 of Directive 2013/36/EU.	
412	Article 27 Right to apply to the courts	Article 27 Right to apply to the courts	Article 27 Right to apply to the courts	
413	1. Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	1. Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	1. Member States shall ensure that decisions taken by the competent authorities in respect of a payment institution pursuant to the laws, regulations and administrative provisions adopted in accordance with this Directive may be contested before the courts.	
414	2. Paragraph 1 shall apply also in respect of a failure to act.	2. Paragraph 1 shall apply also in respect of a failure to act.	2. Paragraph 1 shall apply also in respect of a failure to act.	

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415	Article 28 Cooperation and exchange of information	Article 28 Cooperation and exchange of information	Article 28 Cooperation and exchange of information	
416	1. The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	1. The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	1. The competent authorities of the different Member States shall cooperate with each other and, where appropriate, with the ECB and the national central banks of the Member States, the EBA and other relevant competent authorities designated under Union or national law applicable to payment service providers.	
417	2. Member States shall allow for the exchange of information between their competent authorities and:	2. Member States shall allow for the exchange of information between their competent authorities and:	2. Member States shall allow for the exchange of information between their competent authorities and:	
418	(a) the competent authorities of other Member States responsible for the authorisation of applicant payment institutions and the supervision of payment institutions;	(a) the competent authorities of other Member States responsible for the authorisation of applicant payment institutions and the supervision of payment institutions;	(a) the competent authorities of other Member States responsible for the authorisation of applicant payment institutions and the supervision of payment institutions;	
419	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	(b) the ECB and the national central banks of Member States, in their capacity as monetary and oversight authorities, and, where appropriate, other public authorities responsible for overseeing payment and settlement systems;	
420	(c) other relevant authorities designated under this Directive, and other Union law applicable to	(c) other relevant authorities designated under this Directive, and other Union law applicable to	(c) other relevant authorities designated under this Directive, and other Union law applicable to	

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	payment service providers, including Directive (EU) 2015/849;	payment service providers, including Directive (EU) 2015/849;	payment service providers, including Directive (EU) 2015/849;	
421	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	(d) the EBA, in its capacity of contributing to the effective and consistent functioning of supervising mechanisms as referred to in Article 1(5), point (a), of Regulation (EU) No 1093/2010.	
422	Article 29 Settlement of disagreements between competent authorities of different Member States	Article 29 Settlement of disagreements between competent authorities of different Member States	Article 29 Settlement of disagreements between competent authorities of different Member States	
423	1. A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	1. A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	1. A competent authority of a Member State that considers that, in a particular matter, cross-border cooperation with competent authorities of another Member State as referred to in Articles 28, 30, 31, 32 or 33 does not comply with the conditions set out in those provisions may refer the matter to the EBA and request its assistance in accordance with Article 19 of Regulation (EU) No 1093/2010.	
424	2. Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in accordance with Article 19(1),	2. Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in accordance with Article 19(1),	2. Where the EBA has been requested to assist pursuant to paragraph 1, it shall take a decision under Article 19(3) of Regulation (EU) No 1093/2010 without undue delay. The EBA may also assist the competent authorities in reaching an agreement on its own initiative in accordance with Article 19(1),	

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	second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	second subparagraph, of that Regulation. In either case, the competent authorities involved shall defer their decisions pending resolution under Article 19 of that Regulation.	
425	Article 30 Application to exercise the right of establishment and freedom to provide services	Article 30 Application to exercise the right of establishment and freedom to provide services	Article 30 Application to exercise the right of establishment and freedom to provide services	
426	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:	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:	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:	
427	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	(a) the name, the address and, where applicable, the authorisation number of the payment institution;	
428	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	(b) the Member State(s) in which the payment institution intends to operate and planned date of commencement of operations in this Member State;	

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429	(c) the payment or electronic money service(s) that the payment institution intends to provide;	(c) the payment or electronic money service(s) that the payment institution intends to provide;	(c) the payment or electronic money service(s) that the payment institution intends to provide;	
430	(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);	(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);	(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);	
431	(e) where the payment institution intends to make use of a branch:	(e) where the payment institution intends to make use of a branch:	(e) where the payment institution intends to make use of a branch:	
432	(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;	(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;	(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;	
433	(ii) a description of the organisational structure of the branch;	(ii) a description of the organisational structure of the branch;	(ii) a description of the organisational structure of the branch;	
434	(iii) the identity of those responsible for the management of the branch.	(iii) the identity of those responsible for the management of the branch.	(iii) the identity of those responsible for the management of the branch- and evidence that those persons are of good repute and possess appropriate knowledge and experience;	
434a			(iv) the information referred to in Article 19(1)(a) to (i).	
435	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money	Member States shall ensure that payment institutions that intend to outsource operational functions of the payment or electronic money	

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	services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.	services to other entities in the host Member State, <u>immediately</u> inform the competent authorities of their home Member State thereof.	services to other entities in the host Member State, inform the competent authorities of their home Member State thereof.	
435a		<u>1a. The Commission shall create a dedicated internet website with all of the information in one place on how payment institutions can register in each Member State.</u>		
436	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.	2. Within 1-month <u>10 business days</u> 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.	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.	
437	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	Within 1-month <u>15 business days</u> 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	Within 1-month <u>2 months</u> 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	

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	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.	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.	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 agent 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.	
438	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.	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.	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.	
439	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	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	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	

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	competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.	competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.	competent authority of the home Member State shall refuse to register the agent, branch or distributor, or shall withdraw the registration if already made.	
439a			In case of an agent pursuant to Article 19 or a branch pursuant 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.	
440	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.	3. Within 3 months <u>30 business days</u> 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.	3. Within 34 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.	
441	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.	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.	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.	
442	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the	Member States shall ensure that the payment institution notifies to the competent authorities of the home Member State the start date of the	

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	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.	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.	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.	
443	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.	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.	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.	
444	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	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	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	

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	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.	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.	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-, 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	
445	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].	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].	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].	
446	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.	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.	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.	
447	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	Article 31 Supervision of payment institutions exercising the right of establishment and freedom to provide services	
448	1. When carrying out the controls and take the necessary steps provided for in this Title in respect of the agent, distributor or branch of a payment institution located in the territory of another	1. When carrying out the controls and take the necessary steps provided for in this Title in respect of the agent, distributor or branch of a payment institution located in the territory of another	1. When carrying out the controls and take taking the necessary steps provided for in this Title and Titles II and III of Regulation XXX (PSR) in respect of the agent, distributor or branch of	

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	Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	a payment institution located in the territory of another Member State, the competent authorities of the home Member State shall cooperate with the competent authorities of the host Member State, including by informing the competent authorities of the host Member State of where they intend to carry out an on-site inspection in the territory of that host Member State.	
449	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	The competent authorities of the home Member State may delegate to the competent authorities of the host Member State the task of carrying out on-site inspections of the payment institution concerned.	
450	2. The competent authorities of the host Member States may require that payment institutions having agents, distributors or branches within their territories report to them periodically about the activities carried out in their territories.	2. The competent authorities of the host Member States may require that payment institutions having agents, distributors or branches within their territories report to them periodically about the activities carried out in their territories.	2. The competent authorities of the host Member States may require that payment institutions having agents, distributors or branches within their territories report to them periodically about the activities carried out in their territories.	
451	Such reports shall be required for information or statistical purposes and, as far as the agents, distributors or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents, distributors or branches shall be	Such reports shall be required for information or statistical purposes and, as far as the agents, distributors or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents, distributors or branches shall be	Such reports shall be required for information or statistical purposes and, as far as the agents, distributors or branches provide payment services or electronic money services, to monitor compliance with Titles II and III of Regulation XXX [PSR]. Such agents, distributors or branches shall be	

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	subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	subject to professional secrecy requirements that are at least equivalent to those referred to in Article 26.	
452	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	The competent authorities of the host Member State may request ad hoc information from payment institutions where those authorities have evidence of non-compliance with this Title or with Titles II and III of Regulation XXX [PSR].	
453	3. The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent, a distributor or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	3. The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent, a distributor or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	3. The competent authorities of the home and host Member States shall provide each other with all essential or relevant information, in particular in the case of infringements or suspected infringements by an agent, a distributor or a branch, and where such infringements occurred in the context of the exercise of the freedom to provide services. Competent authorities shall communicate, upon request, all relevant information and, on their own initiative, all essential information, including on the compliance of the payment institution with the conditions laid down in Article 13(3).	
454	4. Member States may require payment institutions operating on their territory through agents, the head office of which is situated in	4. Member States may require payment institutions operating on their territory through agents, the head office of which is situated in	4. Member States may require payment institutions operating on their territory through agents, the head office of which is situated in	

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	another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State and host Member States, including by providing competent authorities with documents and information on request.	another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State and host Member States, including by providing competent authorities with documents and information on request. <u><i>Where a Member State decides to impose such a requirement, each payment institution shall appoint only one central contact point in that Member State.</i></u>	another Member State, to appoint a central contact point in their territory to ensure adequate communication and information reporting in compliance with Titles II and III of Regulation XXX [PSR], and to facilitate supervision by competent authorities of home Member State and host Member States, including by providing competent authorities with documents and information on request.	
455	5. The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	5. The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	5. The EBA shall develop draft regulatory technical standards to specify the criteria to be applied when determining, in accordance with the principle of proportionality, the circumstances under which the appointment of a central contact point referred to in paragraph 4 is appropriate, and the functions of those contact points.	
456	Those draft regulatory technical standards shall, in particular, take account of:	Those draft regulatory technical standards shall, in particular, take account of:	Those draft regulatory technical standards shall, in particular, take account of:	
457	(a) the total volume and value of transactions carried out by the	(a) the total volume and value of transactions carried out by the	(a) the total volume and value of transactions carried out by the	

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	payment institution in host Member States;	payment institution in host Member States;	payment institution in host Member States;	
458	(b) the type of payment services provided;	(b) the type of payment services provided;	(b) the type of payment services provided;	
459	(c) the total number of agents established in the host Member State.	(c) the total number of agents established in the host Member State.	(c) the total number of agents established in the host Member State.	
460	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].	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].	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].	
461	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.	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.	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.	
462	Article 32 Measures in case of non-compliance, including precautionary measures	Article 32 Measures in case of non-compliance, including precautionary measures	Article 32 Measures in case of non-compliance, including precautionary measures	
463	1. Where a competent authority of a host Member State considers that a payment institution having agents, distributors or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	1. Where a competent authority of a host Member State considers that a payment institution having agents, distributors or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	1. Where a competent authority of a host Member State considers that a payment institution having agents, distributors or branches in its territory does not comply with this Title or with Titles II and III of Regulation XXX [PSR], that competent authority shall inform the competent authority of the home Member State thereof without undue delay.	

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464	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	The competent authority of the home Member State, after having evaluated the information received pursuant to the first subparagraph, shall, without undue delay, take all appropriate measures to ensure that the payment institution concerned puts an end to its failure of compliance. The competent authority of the home Member State shall communicate those measures to the competent authority of the host Member State and to the competent authorities of any other Member State concerned without delay.	
465	2. In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	2. In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	2. In emergency situations, where immediate action is necessary to address a serious threat to the collective interests of the payment service users in the host Member State, the competent authorities of the host Member State may, in parallel to the cross-border cooperation between competent authorities and pending measures by the competent authorities of the home Member State as set out in Article 31, take precautionary measures.	
466	3. Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to	3. Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to	3. Any precautionary measures as referred to in paragraph 2 shall be appropriate and proportionate to their purpose to protect against a serious threat to	

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	the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	the collective interests of the payment service users in the host Member State. Those measures shall not result in a preference for payment service users of the payment institution in the host Member State over payment service users of the payment institution in other Member States.	
467	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	Precautionary measures shall be temporary and shall be terminated when the serious threats identified have been addressed, including with the assistance of or in cooperation with the home Member State's competent authorities or with the EBA as provided for in Article 29(1).	
468	4. Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	4. Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	4. Where compatible with the emergency situation, the competent authorities of the host Member State shall inform the competent authorities of the home Member State and those of any other Member State concerned, the Commission and the EBA of the precautionary measures taken under paragraph 2 and of their justification in advance and in any case without undue delay.	
469	Article 33 Reasons and communication	Article 33 Reasons and communication	Article 33 Reasons and communication	

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470	1. Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	1. Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	1. Any measure taken by the competent authorities pursuant to Article 25, 30, 31 or 32 involving penalties or restrictions on the exercise of the freedom to provide services or the freedom of establishment shall be properly justified and communicated to the payment institution concerned.	
471	2. Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) 2015/847, in particular under Article 47(1) of Directive (EU) 2015/849 and Article 22(1) of Regulation (EU) 2015/847, to supervise or monitor the compliance with the requirements laid down in those instruments.	2. Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) 2015/847, in particular under Article 47(1) of Directive (EU) 2015/849 and Article 22(1) of Regulation (EU) 2015/847, to supervise or monitor the compliance with the requirements laid down in those instruments.	2. Articles 30, 29 and 32 shall be without prejudice to the obligation of competent authorities under Directive (EU) 2015/849 and Regulation (EU) 2015/847 2023/1113 , in particular under Article 47(1) of Directive (EU) 2015/849 and Article 22(1) 33 of Regulation (EU) 2015/847 2023/1113 , to supervise or monitor the compliance with the requirements laid down in those instruments.	
472	CHAPTER II Exemptions and notifications	CHAPTER II Exemptions and notifications	CHAPTER II Exemptions and notifications	
473	Article 34 Optional exemptions	Article 34 Optional exemptions	Article 34 Optional exemptions	
474	1. Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing payment services as referred to in Annex I, points 1 to 5, or providing electronic money services from the application	1. Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing payment services as referred to in Annex I, points 1 to 5, or providing electronic money services from the application	1. Member States may exempt, or allow their competent authorities to exempt, natural or legal persons providing any of the payment services as referred to in Annex I, points 1 to 5 , or providing electronic money services (1) to (5) ,	

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	of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	and (8) from the application of all or part of the procedures and conditions set out in Chapter I, Sections 1, 2 and 3, with the exception of Articles 17, 18, 24, 26, 27 and 28, where:	
475	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	(a) in the case of payment services, the monthly average of the preceding 12 months' total value of payment transactions executed by the person concerned, including any agent for which the person concerned assumes full responsibility, does not exceed a limit set by the Member State but that, in any event, amounts to no more than EUR 3 million; or	
476	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	(b) in the case of electronic money services, the total business activities generate an average amount of outstanding electronic money that does not exceed a limit set by the Member State but that, in any event, does not exceed EUR 5 million; and	
477	(c) in the case of payment services and electronic money services, none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	(c) in the case of payment services and electronic money services, none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money laundering or terrorist financing or other financial crimes.	(c) in the case of payment services referred to in Annex I, points (1) to (5) and (8) and electronic money services , none of the natural persons responsible for the management or operation of the business has been convicted of offences relating to money	

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			laundering or terrorist financing or other financial crimes.	
477a		<u>(ca) in the case of payment transactions used for the execution of trading and settlement services using electronic money tokens as defined in Article 3(1), point (7), of Regulation (EU) 2023/1114, the payment service provider has already been authorised as a crypto-asset service provider in a Member State for those services under Title V of that Regulation.</u>		
478	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	For the purposes of the subparagraph, point (a), the assessment of whether the limit has been exceeded shall be based on the projected total amount of payment transactions in its business plan, unless the competent authorities have required an adjustment to that plan.	
479	Where a payment institution providing electronic money services also offers any payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the electronic money	Where a payment institution providing electronic money services also offers any payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the electronic money	Where a payment institution providing electronic money services also offers any other payment service or any of the activities referred to in Article 10, and the amount of outstanding electronic money is unknown in advance, the competent authorities shall allow that payment institution to apply the first subparagraph point (b), on the basis of a representative portion assumed to be used for the	

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	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 a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed 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.	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 a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed 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.	electronic money services service, 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 a payment institution has not completed a sufficiently long period of business, that requirement shall be assessed 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.	
480	Member States may also provide for the granting of the optional exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	Member States may also provide for the granting of the optional exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	Member States may also provide for the granting of the optional exemptions to be subject to an additional requirement of a maximum storage amount on the payment instrument or payment account of the consumer where the electronic money is stored.	
481	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	A natural or legal person benefitting from an exemption under paragraph 1, first subparagraph, point (b), may provide payment services not related to electronic money services only in accordance with paragraph 1, first subparagraph, point (a).	
482	2. Member States shall require any natural or legal person exempted from the application of the procedures and conditions	2. Member States shall require any natural or legal person exempted from the application of the procedures and conditions	2. Member States shall require any natural or legal person exempted from the application of the procedures and conditions	

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	referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	referred to in paragraph 1 to register with the competent authority of the home Member State. Member States shall determine the documentation which shall accompany such request for registration, from the elements listed in Article 3(3) points (a) to (s).	
483	3. Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	3. Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	3. Member States shall require any natural or legal person registered in accordance with paragraph 2 to have its head office or place of residence in the Member State in which it actually carries out its business.	
484	4. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	4. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	4. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall be treated as payment institutions. Article 13(6) and Articles 30, 31 and 32 shall not apply to those persons.	
485	5. Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	5. Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	5. Member States may provide that any natural or legal person registered in accordance with paragraph 2 may engage only in certain activities listed in Article 10.	
486	6. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall notify the competent authorities of any change in their situation which is relevant	6. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall notify the competent authorities of any change in their situation which is relevant	6. The persons exempted from the application of the procedures and conditions referred to in paragraph 1 shall notify the competent authorities of any change in their situation which is relevant	

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	to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	to the conditions specified in that paragraph, and at least annually, on the date specified by the competent authorities, report on the following:	
487	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	(a) the average of the preceding 12 months' total value of payment transactions where they provide payment services;	
488	(b) the average outstanding electronic money where they provide electronic money services.	(b) the average outstanding electronic money where they provide electronic money services.	(b) the average outstanding electronic money where they provide electronic money services.	
489	7. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30 calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	7. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30 calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	7. Member States shall take the necessary steps to ensure that where the conditions set out in paragraphs 1, 3 or 5 of this Article are no longer met, the persons concerned shall seek authorisation within 30 calendar days in accordance with Article 13. Member States shall ensure that their competent authorities are sufficiently empowered to verify continued compliance with this Article.	
490	8. Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	8. Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	8. Paragraphs 1 to 6 of this Article shall be without prejudice to Directive (EU) 2015/849 or of national laws on anti-money laundering or terrorist financing.	
491	Article 35 Notification and information	Article 35 Notification and information	Article 35 Notification and information	

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492	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	A Member State that decides to grant an exemption as referred to in Article 34 shall inform the Commission of all of the following:	
493	(a) its decision to grant such an exemption;	(a) its decision to grant such an exemption;	(a) its decision to grant such an exemption;	
494	(b) any subsequent change to this exemption;	(b) any subsequent change to this exemption;	(b) any subsequent change to this exemption;	
495	(c) the number of natural and legal persons concerned;	(c) the number of natural and legal persons concerned;	(c) the number of natural and legal persons concerned;	
496	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	(d) on an annual basis, the total value of payment transactions executed as of 31 December of each calendar year, as referred to in Article 34(1), point (a), and of the total amount of outstanding electronic money issued, as referred to in Article 34(1), point (b).	
497	Article 36 Account information service providers	Article 36 Account information service providers	Article 36 Account information service providers	
498	1. Natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	1. <u>By way of derogation from Article 3,</u> natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	1. Natural or legal persons providing only the payment service referred to in Annex I, point (7), shall not be subject to authorisation but shall register with the competent authority of the home Member State before taking up activity.	
499	2. Such registration request shall be accompanied by the	2. Such registration request shall be accompanied by the	2. Such registration request shall be accompanied by the	

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	information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	information and documentation referred to in Article 3(3), points (a), (b), (e) to (h), (j), (l), (n), (p) and (q).	
500	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 continuity and reliability in the performance of the payment service as referred to in Annex I, point (7).	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 continuity and reliability in the performance of the payment service as referred to in Annex I, point (7).	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 continuity and reliability in the performance of the payment service as referred to in Annex I, point (7).	
501	3. The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	3. The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	3. The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	
502	4. Member States shall require persons as referred to in paragraph	4. Member States shall require persons as referred to in paragraph	4. Member States shall require persons as referred to in paragraph	

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	1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	1, as a condition of their registration, to hold a professional indemnity insurance covering the territories in which they offer services, or some other comparable guarantee, and that they ensure that:	
503	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service;	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service;	(a) they can cover their liability vis-à-vis the account servicing payment service provider or the payment service user resulting from non-authorised or fraudulent access to or non-authorised or fraudulent use of payment account information service;	
504	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;	(b) they can cover the value of any excess, threshold or deductible from the insurance or comparable guarantee;	
505	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	(c) they monitor the coverage of the insurance or comparable guarantee on an ongoing basis.	
505a		<u><i>As an alternative to the requirements set out in points (b) and (c), the legal persons referred to in paragraph 1 of this Article may choose to hold an initial capital of EUR 50 000, which shall be replaced by a professional indemnity insurance or comparable guarantee immediately after those legal persons have commenced their activity as a payment institution.</i></u>		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
505b			4a. The EBA shall develop draft regulatory technical standards specifying:	
505c			(a) the information to be provided to the competent authorities in the application for registration as an account information service provider under this Directive;	
505d			(b) a common assessment methodology for granting registration as an account information service provider under this Directive;	
505e			(c) what is a comparable guarantee, as referred to in paragraph 4, which should be interchangeable with a professional indemnity insurance;	
505f			(d) the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee as referred to in paragraph 4.	
505g			For the purposes of point (c), the own funds or initial capital of a person referred to in paragraph 1 shall not be excluded from what a comparable guarantee is, provided that said person provides evidence, to the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
			satisfaction of the relevant competent authority, that it has appropriate safeguards in place to ensure that the respective own funds or initial capital will be available at all times, including in the event of insolvency, in order to meet the liabilities referred to in paragraph 4.	
506	5. 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).	5. 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).	5. 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).	
507	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.	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.	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.	
508	6. The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	6. The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	6. The persons referred to in paragraph 1 of this Article shall be treated as payment institutions.	
509	Article 37	Article 37	Article 37	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	Services where cash is provided in retail stores without a purchase	Services where cash is provided in retail stores without a purchase	Services where cash is provided in retail stores without a purchase	
510	1. Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	1. Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	1. Member States shall exempt from the application of this Directive natural or legal persons providing cash in retail stores independently of any purchase provided the following conditions are met:	
511	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	(a) the service is offered at its premises by a natural or legal person selling goods or services as a regular occupation;	
512	(b) the amount of cash provided does not exceed EUR 50 per withdrawal.	(b) the amount of cash provided does not exceed EUR 50 <u>100 or the equivalent amount in the currency of the Member State concerned,</u> per withdrawal.	(b) the amount of cash provided per withdrawal does not exceed EUR 50 per withdrawal 150, or the equivalent in national currency.	
512a			Member States may adopt lower limit than the one specified in point (b) of this paragraph, but not lower than EUR 50, or the equivalent in national currency.	
512b		<u><i>(ba) the client's withdrawal is non-anonymised and requires the use of customer authentication.</i></u>		
513	2. This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	2. This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	2. This Article shall be without prejudice to Directive (EU) 2015/849 or any other relevant Union or national anti-money-laundering/terrorist financing laws.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
514	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	Article 38 Services enabling cash withdrawals offered by ATM deployers not servicing payment accounts	
515	1. Natural or legal persons providing cash withdrawal services as referred to Annex I, point 1, and who do not service payment accounts and do not provide other payment services referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	1. <u>By way of derogation from Article 3</u> , natural or legal persons providing cash withdrawal services as referred to Annex I, point 1, and who do not service payment accounts and do not provide other payment services referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	1. Natural or Legal persons providing cash withdrawal services as referred to Annex I, point 1, through ATMs and who do not service payment accounts and do not provide other payment services referred to in Annex I, shall not be subject to authorisation but shall register with a competent authority of the home Member State before taking up activity.	
516	2. The registration referred to in paragraph 1 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).	2. The registration referred to in paragraph 1 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).	2. The registration referred to in paragraph 1 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).	
517	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 to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the	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 to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the	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 to taking all reasonable steps to protect the interests of its users and to ensure continuity and reliability in the performance of the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	payment service as referred to in point (1) of Annex I.	payment service as referred to in point (1) of Annex I.	payment service as referred to in point (1) of Annex I.	
518	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	The security control and mitigation measures referred to in Article 3(3), point (j), shall indicate how the natural or legal person registering will ensure a high level of digital operational resilience in accordance with Chapter II of Regulation (EU) 2022/2554, in particular in relation to technical security and data protection, including for the software and ICT systems used by the natural or legal person registering or the undertakings to which it outsources the whole or part of its operations.	
518a			2a. The competent authority of the Member State where the ATM is established may refuse a registration according to paragraph 1 or may later withdraw the registration if the competent authority establishes that the ATM deployer do not comply with or has ceased to comply with any of the requirements set out in paragraph 2.	
518b			2b. The ATM deployers shall be registered by the competent authority of each Member State, without the possibility of passporting as per Article 30.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
519	3. Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	3. Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	3. Sections 1 and 2 of Chapter 1 shall not apply to the persons providing the services referred to in paragraph 1 of this Article. Section 3 of Chapter 1 shall apply to the persons providing the services referred to in paragraph 1 of this Article, with the exception of Article 25(3).	
520	4. The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	4. The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	4. The persons providing the services referred to in paragraph 1 of this Article shall be treated as payment institutions.	
520a		<u><i>4a. The natural or legal persons providing the services referred to in paragraph 1 of this Article shall comply with the requirements on transparency of fees and charges laid down in Article 7 of the Payment Services Regulation, and in particular shall ensure that such fees and charges are displayed at the initiation of the provision of the services.</i></u>		
521	Article 39 Duty of notification	Article 39 Duty of notification	Article 39 Duty of notification	
522	1. Member States shall require service providers that carry out either of the activities referred to in Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment	1. Member States shall require service providers that carry out either of the activities referred to in Article 2(1) 2(2) , points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment	1. Member States shall may require service providers that carry out either of the activities referred to in Article 2(1) 2(2) , points (j), (i) and (ii), of Regulation XXX [PSR] or carrying out both activities, for which the total value of payment	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article 2(1) 2(2) , points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	transactions executed over the preceding 12 months exceeds EUR 1 million, to inform the competent authorities about the services offered, specifying under which exclusion as referred to Article 2(1), points (j), (i) and (ii), of Regulation XXX [PSR] the activity is considered to be carried out.	
523	On the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article 2(1), point (j), of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	On the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article 2(1) 2(2) , point (j), of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	Insofar as Member States require service providers to notify pursuant to subparagraph 1 , on the basis of that notification, the competent authority shall take a duly motivated decision on the basis of criteria referred to in Article 2(1) 2(2) , point (j), (i) and (ii) , of Regulation XXX [PSR] where the activity does not qualify as a limited network, and inform the service provider thereof.	
524	2. Member States shall require service providers that carry out an activity as referred to in Article 2(1), point (j), of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article 2(1), point (j), of Regulation XXX [PSR].	2. Member States shall require service providers that carry out an activity as referred to in Article 2(1) 2(2) , point (j) (k) , of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article 2(1) 2(2) , point (j) (k) , of Regulation XXX [PSR].	2. Member States shall may require service providers that carry out an activity as referred to in Article 2(1) 2(2) , point (j) (k) , of Regulation XXX [PSR] to send a notification to competent authorities and provide competent authorities an annual audit opinion, testifying that the activity complies with the limits set out Article 2(1) 2(2) , point (j) (k) , of Regulation XXX [PSR].	
525	3. Member States shall ensure that competent authorities shall	3. Member States shall ensure that competent authorities shall	3. Insofar as Member States require service providers to notify	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	pursuant to paragraph 1 , Member States shall ensure that competent authorities shall inform the EBA of the services notified pursuant to paragraph 1, stating under which exclusion the activity is carried out.	
526	4. The description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	4. The description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	4. Insofar as Member States require service providers to notify pursuant to paragraphs 1 and 2 , the description of the activity notified under paragraphs 2 and 3 shall be made publicly available in the registers referred to in Articles 17 and 18.	
527	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	TITLE III DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS	
528	Article 40 Delegated acts	Article 40 Delegated acts	Article 40 Delegated acts	
529	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	The Commission shall be empowered to adopt delegated acts in accordance with Article 41 to update the amounts referred to in Article 5, Article 34(1), and Article 37 to take account of inflation.	
530	Article 41 Exercise of the delegation	Article 41 Exercise of the delegation	Article 41 Exercise of the delegation	
531	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
532	2. The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	2. The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	2. The power to adopt delegated acts referred to in Article 40 shall be conferred on the Commission for an undetermined period of time from the date of entry into force of this Directive.	
533	3. The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	3. The delegation of power referred to in Article 40 may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or on a later date specified therein. It shall not affect the validity of any delegated acts already in force.	
534	4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	4. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.	
535	5. A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of	5. A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of	5. A delegated act adopted pursuant to Article 40 shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of 3 months of notification of that act to the European Parliament and the Council or if, before the expiry of	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by 3 months at the initiative of the European Parliament or of the Council.	
536	TITLE IV FINAL PROVISIONS	TITLE IV FINAL PROVISIONS	TITLE IV FINAL PROVISIONS	
537	Article 42 Full harmonisation	Article 42 Full harmonisation	Article 42 Full harmonisation	
538	1. Without prejudice to Article 6(3) and Article 34, insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	1. Without prejudice to Article 6(3) and Article 34, insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	1. Without prejudice to Article 6(3), Article 25 , Article 34 , and Article 34 37 insofar as this Directive contains harmonised provisions, Member States shall not maintain or introduce provisions other than those laid down in this Directive.	
539	2. A Member State that uses any of the options referred to in Article 6(3) or Article 34, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	2. A Member State that uses any of the options referred to in Article 6(3) or Article 34, shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	2. A Member State that uses any of the options referred to in Article 6(3), Article 34 or Article 34 37 , shall inform the Commission thereof and of any subsequent changes. The Commission shall make the information public on a website or other easily accessible means.	
540	3. Member States shall ensure that payment service providers do not derogate, to the detriment of payment service users, from the	3. Member States shall ensure that payment service providers do not derogate, to the detriment of payment service users, from the	3. Member States shall ensure that payment service providers do not derogate, to the detriment of payment service users, from the	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	provisions of national law transposing this Directive except where explicitly provided for therein. However, payment service providers may decide to grant more favourable terms to payment service users.	
541	Article 43 Review clause	Article 43 Review clause	Article 43 Review clause	
542	1. The Commission shall, by [OP please insert the date = 5 years after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	1. The Commission shall, by [OP please insert the date = 5 years after entry into force <u>date of application</u> of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	1. The Commission shall, by [OP please insert the date = 5 years after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the application and impact of this Directive, and in particular on:	
543	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services, including the operation of payment systems and the provision of technical services including processing or the operating of digital wallets, which are not covered in the scope;	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services, including the operation of payment systems and the provision of technical services including processing or the operating of digital wallets, which are not covered in the scope;	(a) the appropriateness of the scope of this Directive, in particular regarding the possibility of extending it to certain services, including the operation of payment systems and the provision of technical services including processing or the operating of digital wallets , which are not covered in the scope;	
544	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions.	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions.;	(b) the impact of the revision of Directive 2014/49/EU on the safeguarding of customer funds by payment institutions.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
544a			(c) the provisions on services whereby cash is provided in retail stores without a purchase, especially on the need of further harmonisation of these provisions.	
544b		<u>(ba) the total number and market share of payment service providers authorised under this Directive, classified per each Member State.</u>		
545	Where appropriate, the Commission shall submit a legislative proposal together with its report.	Where appropriate, the Commission shall submit a legislative proposal together with its report.	Where appropriate, the Commission shall submit a legislative proposal together with its report.	
545a			1a. The Commission shall by [OP please insert the date = 1 year after entry into force of this Directive], submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the possibility of extending the scope of this Directive to the processing or the operating of digital wallets, which are not covered in the scope. Where appropriate, the Commission shall submit a legislative proposal together with its report.	
545b			1b. The Commission shall by [OP please insert the date = 3 years after entry into force of this Directive] submit to the European	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
			Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the current applications of electronic money services and its key features, namely such report should, among other aspects, cover the distinction between accounts used to store electronic money and traditional payment accounts. Where appropriate, the Commission shall submit a legislative proposal together with its report.	
546	2. The Commission shall, by [OP please insert the date= three years after the date of application of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers. Where appropriate, the Commission shall submit a legislative proposal together with that report.	2. The Commission shall, by [OP please insert the date = three years after the date of application <u>entry into force</u> of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers, <u>including the processing or operating of digital wallets, which are not within the scope of this Directive</u> . Where appropriate, the Commission shall submit a legislative proposal together with that report.	2. The Commission shall, by [OP please insert the date= three years after the date of application entry into force of the PSR] submit to the European Parliament, the Council, the ECB and the European Economic and Social Committee, a report on the scope of this Directive, with regard in particular to payment systems, payment schemes and technical service providers. Where appropriate, the Commission shall submit a legislative proposal together with that report.	
547	Article 44 Transitional provisions	Article 44 Transitional provisions	Article 44 Transitional provisions	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
548	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].	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 <u>a new</u> 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].	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 24 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 30 months after the date of entry into force of this Directive].	
549	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:	Member States shall <u>not</u> require such payment institutions as referred to in the first subparagraph to submit to the competent authorities all <u>any supplementary information other than</u> 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:	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 30 months after the date of entry into force of this Directive], either of the following:	
550	(a) whether those payment institutions comply with Title II and, where not, which measures need to be taken to ensure compliance;	(a) whether those payment institutions comply with <u>the new requirements under</u> Title II and, where not, which measures need to be taken to ensure compliance;	(a) whether those payment institutions comply with Title II Article 3 c); d); e); f); h); j) iii); r) and s) , and, where not, which measures need to be taken to ensure compliance;	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
551	(b) whether the authorisation should be withdrawn.	(b) whether the authorisation should be withdrawn.	(b) whether the authorisation should be withdrawn.	
552	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.	Payment institutions as referred to in the first subparagraph which upon verification by the competent authorities comply with Title II shall be remain 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 <u>suspended</u> from providing payment services <u>until such time as they provide to the relevant competent authority the required supplementary information which ensures their compliance with Title II and that competent authority has verified the accuracy of that information and duly authorised the payment service provider.</u>	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 30 months after the date of entry into force of this Directive], they shall be prohibited from providing payment services.	
553	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	2. Member States may <u>shall</u> 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	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	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
	Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic authorisation before the authorisation is granted.	with Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic <u>any obstacle to</u> authorisation before the authorisation is granted <u>and proceed, without undue delay, to the removal of that obstacle.</u>	Articles 3 and 13. The competent authorities shall inform the payment institutions concerned of such automatic authorisation before the authorisation is granted.	
554	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 payment services as referred to in Annex I to that Directive, to do any of the following:	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 payment services as referred to in Annex I to that Directive, to do any of the following:	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 = 18-24 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:	
555	(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];	(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];	(a) to continue to provide those services within the Member State concerned until [OP please insert the date = 24-30 months after the date of entry into force of this Directive];	
556	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	(b) to obtain an exemption pursuant to Article 34 of this Directive or,	
557	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	(c) to comply with the other provisions laid down or referred to in Title II of this Directive.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
558	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.	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 <u>suspended</u> from providing payment services <u>until such time as that person provides to the relevant competent authority the required supplementary information and that competent authority has verified the accuracy of that information and duly authorised the payment service provider.</u>	Any person as referred to in the first subparagraph who has not, by [OP please insert the date = 18 24 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.	
559	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 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.	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 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. <u>If competent authorities fail to take a decision by ... /24 months from the date of entry into force of this Directive], payment institutions may continue to provide and</u>	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 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.	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
		<u><i>execute the payment services for which they have been authorised until such decision is taken.</i></u>		
559a			<p>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 = 24 months after the date of entry into force of this Directive] may 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].</p>	
559b			<p>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].</p>	
559c			<p>7. Pursuant to Article 18, competent authorities shall provide the EBA, in relation to the institutions referred to in</p>	

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
			paragraph 6 of this Article, with the information entered in their register referred to in Article 17, immediately after the update of said register pursuant to paragraph 6.	
560	Article 45 Transitional provision – electronic money institutions authorised under Directive 2009/110/EC	Article 45 Transitional provision – electronic money institutions authorised under Directive 2009/110/EC	Article 45 Transitional provision – electronic money institutions authorised under Directive 2009/110/EC	
561	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.	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 <u>a new</u> 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 <u>until ... [24 months from the date of entry into force of this Directive].</u>	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 = 18-24 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 Article 3(3) c); d); e); f); h) and s) of this Directive.	

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562	<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>2. Member States shall <u>not</u> require the electronic money institutions referred in paragraph 1 to submit to the competent authorities any <u>information other than</u> information that <u>enables</u> 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>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 = 24-30 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>	
563	<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</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 <u>suspended</u> from providing electronic money</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 = 24-30 months after the date of entry into force of this Directive], they shall be prohibited</p>	

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	providing electronic money services.	services <u>until such time as they provide to the relevant competent authority the required supplementary information and that competent authority has verified the accuracy of that information and duly authorised the electronic money institution.</u>	from providing electronic money services and payment services.	
564	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.	3. Member States may <u>shall</u> 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 <u>of any obstacle to authorisation is granted and proceed, without undue delay, to the removal of that obstacle.</u>	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.	
565	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	4. Member States shall allow <u>those</u> 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	4. Member States shall allow legal persons that have taken up, before [OP please insert the date = 18-24 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	

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	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 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.	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 <u>a new</u> 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 <u>If competent authorities fail to take a decision by ... [24 months from the date of entry into force of this Directive], those legal persons may continue to provide and execute the, shall be prohibited from providing</u> electronic money services <u>and payment services for which they have been authorised.</u>	that Directive until [OP please insert the date = 24 30 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 providing electronic money service and payment services.	
565a		<u>Article 45a</u> <u>Extension period</u>		
565b		<u>Competent authorities may exceptionally decide to extend the period before specific payment institutions and electronic money institutions are prohibited from providing services when those institutions provided the information required pursuant to Articles 44 and 45 and the competent authority has not been</u>		


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		<u>able to process it within the applicable deadline.</u>		
566	Article 46 Amendments to Directive 98/26/EC	<i>deleted</i>	Article 46 Amendments to Directive 98/26/EC	
567	Article 2 of Directive 98/26/EC is amended as follows:	<i>deleted</i>	Article 2 of Directive 98/26/EC is amended as follows:	
568	(1) point (b) is replaced by the following:	<i>deleted</i>	(1) point (b) is replaced by the following:	
569	‘ (b) ‘institution’ shall mean any of the following:	<i>deleted</i>	‘ (b) ‘institution’ shall mean any of the following:	
570	- a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council* ;	<i>deleted</i>	- a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the European Parliament and of the Council*, including the entities listed in Article 2(5) of Directive 2013/36/EU ;	
571	- an investment firm as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council**), excluding the institutions set out in Article 2(1) thereof ,	<i>deleted</i>	- an investment firm as defined in Article 4(1), point (1), of Directive 2014/65/EU of the European Parliament and of the Council**),– excluding the institutions set out in Article 2(1) thereof ,	
572	- public authorities and publicly guaranteed undertakings,	<i>deleted</i>	- public authorities and publicly guaranteed undertakings; or,	

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573	- any undertaking whose head office is outside the Union and whose functions correspond to those of the Union credit institutions or investment firms [as defined in the first and second indent] ,	<i>deleted</i>	- any undertaking whose head office is outside the Union and whose functions correspond to those of the Union credit institutions or investment firms [as defined in the first and second indent] ,	
574	which participates in a system and which is responsible for discharging the financial obligations arising from transfer orders within that system ;	<i>deleted</i>	which participates in a system and which is responsible for discharging the financial obligations arising from transfer orders within that system ;	
575	- a payment institution as defined in Article 2, point (4), of Directive XXX [PSD3], with the exception of payment institutions benefitting from an exemption pursuant to Articles 34, 36 and 38 of that Directive,	<i>deleted</i>	- a payment institution as defined in Article 2, point (4), of Directive XXX [PSD3], with the exception of payment institutions benefitting from an exemption pursuant to Articles 34, 36 and 38 of that Directive,	
576	which participates in a system whose business consists of the execution of transfer orders as defined in point (i), first indent, and which is responsible for discharging the financial obligations arising from such transfer orders within that system.	<i>deleted</i>	which participates in a system whose business consists of the execution of transfer orders as defined in point (i), first indent, and which is responsible for discharging the financial obligations arising from such transfer orders within that system.	
577	If a system is supervised in accordance with national legislation and only executes transfer orders as defined in point (i), second indent, as well as payments resulting from such orders, a Member State may decide that undertakings which	<i>deleted</i>	If a system is supervised in accordance with national legislation and only executes transfer orders as defined in point (i), second indent, as well as payments resulting from such orders, a Member State may decide that undertakings which	

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	participate in such a system and which have responsibility for discharging the financial obligations arising from transfer orders within this system, can be considered institutions, provided that at least three participants of that system are covered by the categories referred to in the first subparagraph and that such a decision is warranted on grounds of systemic risk; ’;		participate in such a system and which have responsibility for discharging the financial obligations arising from transfer orders within this system, can be considered institutions, provided that at least three participants of that this system are covered by the categories referred to in the first subparagraph of this point and that such a decision is warranted on grounds of systemic risk; ’ ; .	
578	(2) point (f) is replaced by the following:	<i>deleted</i>	(2) point (f) is replaced by the following:	
579	‘ (f) “participant” shall mean an institution, a central counterparty, a settlement agent, a clearing house, a payment system operator or a clearing member of a CCP authorised pursuant to Article 17 of Regulation (EU) No 648/2012.	<i>deleted</i>	‘ (f) “participant” shall mean an institution, a central counterparty, a settlement agent, a clearing house, a payment system operator or a clearing member of a CCP authorised pursuant to Article 17 of Regulation (EU) No 648/2012.	
580	According to the rules of the system, the same participant may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of those tasks.	<i>deleted</i>	According to the rules of the system, the same participant may act as a central counterparty, a settlement agent or a clearing house or carry out part or all of those tasks.	
581	A Member State may, for the purposes of this Directive, consider	<i>deleted</i>	A Member State may, for the purposes of this Directive, consider	

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	an indirect participant to be a participant where that is justified on the grounds of systemic risk, which shall, however, not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system;		an indirect participant to be a participant where that is justified on the grounds of systemic risk, which shall, however, not limit the responsibility of the participant through which the indirect participant passes transfer orders to the system;	
582	Article 47 Amendment to Directive (EU) 2020/1828	Article 47 Amendment to Directive (EU) 2020/1828	Article 47 Amendment to Directive (EU) 2020/1828	
583	In Annex I to Directive (EU) 2020/1828, the following point is added:	In Annex I to Directive (EU) 2020/1828, the following point is added:	In Annex I to Directive (EU) 2020/1828, the following point is added:	
584	‘ (68) Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[...], [...]), [p. ..]). ’,	‘ (68) Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[...], [...]), [p. ..]). ’,	‘ (68) Regulation (EU) 20../.... of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554 (OJ L[...], [...]), [p. ..]). ’,	
585	Article 48 Repeal	Article 48 Repeal	Article 48 Repeal	
586	Directive (EU) 2015/2366 is repealed with effect from [OP	Directive (EU) 2015/2366 is repealed with effect from [OP	Directive (EU) 2015/2366 is repealed with effect from [OP	

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	please insert the date= 18 months after entry into force of this Directive].	please insert the date= 18 months after entry into force of this Directive].	please insert the date= 18-24 months after entry into force of this Directive].	
587	Directive 2009/110/EC is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive 2009/110/EC is repealed with effect from [OP please insert the date= 18 months after entry into force of this Directive].	Directive 2009/110/EC is repealed with effect from [OP please insert the date= 18-24 months after entry into force of this Directive].	
588	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	All references made to Directive (EU) 2015/2366 and to Directive 2009/110/EC in legal acts that are in force at the time this Directive enters into force shall be construed as references to this Directive or Regulation XXX [PSR] and shall be read in accordance with the correlation table in Annex III to this Directive.	
589	Article 49 Transposition	Article 49 Transposition	Article 49 Transposition	
590	1. Member States shall adopt and publish, by [OP please insert the date= 18 months after entry into force of this Directive] at the latest, and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1. Member States shall adopt and publish, by [-OP please insert the date= 18 months after entry into force of this Directive] at the latest, and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	1. Member States shall adopt and publish, by [OP please insert the date= 18-24 months after entry into force of this Directive] at the latest, and within [OP please insert the date= 6 months after entry into force of this Directive] for Article 46, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.	

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591	2. They shall apply those measures from [OP please insert the date= 18 months after entry into force of this Directive] and from [OP please insert the date= 6 months after entry into force of this Directive] for Article 46.	2. They shall apply those measures from [-OP please insert the date= 18 months after entry into force of this Directive]- and from [-OP please insert the date= 6 months after entry into force of this Directive] for Article 46.	2. They shall apply those measures from [OP please insert the date= 18-24 months after entry into force of this Directive]- and from [-OP please insert the date= 6 months after entry into force of this Directive] for Article 46.	
592	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	When Member States adopt those measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. Member States shall determine how such reference is to be made.	
593	3. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	3. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	3. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.	
594	Article 50 Entry into force	Article 50 Entry into force	Article 50 Entry into force	
595	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.	
596	Article 51 Addresses	Article 51 Addresses	Article 51 Addresses	
597	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	This Directive is addressed to the Member States.	
598	Done at Brussels,	Done at Brussels , 	Done at Brussels,	

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599	For the European Parliament	For the European Parliament	For the European Parliament	
600	The President	The President	The President	
601	For the Council	For the Council	For the Council	
602	The President	The President	The President	
603	Annex I	Annex I		
604	PAYMENT SERVICES	PAYMENT SERVICES		
605	(as referred to in point 3 of Article 2)	(as referred to in point 3 of Article 2)		
606	1. Services enabling cash to be placed on and/or withdrawn from a payment account.	1. Services enabling cash to be placed on and/or withdrawn from a payment account.		
607	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.	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.		
608	3. Issuing of payment instruments.	3. Issuing of payment instruments.		
609	4. Acquiring of payment transactions.	4. Acquiring of payment transactions.		
610	5. Money remittance.	5. Money remittance.		
611	6. Payment initiation services.	6. Payment initiation services.		

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612	7. Account information services.	7. Account information services.		
613	Annex II	Annex II		
614	ELECTRONIC MONEY SERVICES	ELECTRONIC MONEY SERVICES		
615	(as referred to in point 37 of Article 2)	(as referred to in point 37 of Article 2)		
616	Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.	Issuance of electronic money, maintenance of payment accounts storing electronic money units and transfer of electronic money units.		
617	Annex III	Annex III		
618	CORRELATION TABLE	CORRELATION TABLE		
619	DIRECTIVE (EU) 2015/2366	DIRECTIVE (EU) 2015/2366		
620	Article 1(1)	Article 1(1)		
621	Letter (a)	Letter (a)		
622	Letter (b)	Letter (b)		
623	Letter (c)	Letter (c)		
624	Letter (d)	Letter (d)		
625	Letter (e)	Letter (e)		
626	Letter (f)	Letter (f)		
627				
628				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
629	Article 1(2)	Article 1(2)		
630				
631	Article 2(1)	Article 2(1)		
632	Article 3	Article 3		
633	Letter (a)	Letter (a)		
634	Letter (b)	Letter (b)		
635	Letter (c)	Letter (c)		
636	Letter (d)	Letter (d)		
637	Letter (e)	Letter (e)		
638				
639	Letter (f)	Letter (f)		
640	Letter (g)	Letter (g)		
641	Letter (h)	Letter (h)		
642	Letter (i)	Letter (i)		
643	Letter (j)	Letter (j)		
644	Letter (k)	Letter (k)		
645	Letter (l)	Letter (l)		
646	Letter (m)	Letter (m)		
647	Letter (n)	Letter (n)		
648	Letter (o)	Letter (o)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
649	Article 2(2)	Article 2(2)		
650	Article 2(3)	Article 2(3)		
651	Article 2(4)	Article 2(4)		
652	Article 2(5)	Article 2(5)		
653				
654				
655	Article 4:	Article 4:		
656	Points (1) – (3)	Points (1) – (3)		
657	Point (4)	Point (4)		
658	Point (5)	Point (5)		
659	Point (6)	Point (6)		
660	-	-		
661				
662	Point (7)	Point (7)		
663				
664	Points (8) – (13)	Points (8) – (13)		
665	-	-		
666	Point (14)	Point (14)		
667	Points (15) and (16)	Points (15) and (16)		
668	Point (17)	Point (17)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
669	Points (18) and (19)	Points (18) and (19)		
670	Point (20)	Point (20)		
671	Point (21)	Point (21)		
672	Point (22)	Point (22)		
673	Points (23) and (24)	Points (23) and (24)		
674	-	-		
675	Point (25)	Point (25)		
676	Point (26) – (30)	Point (26) – (30)		
677				
678	Point (31)	Point (31)		
679	Point (32)	Point (32)		
680	Points (33) – (36)	Points (33) – (36)		
681	Points (37)	Points (37)		
682				
683	Points (38) – (40)	Points (38) – (40)		
684	Points (41) and (42)	Points (41) and (42)		
685	Point (43)	Point (43)		
686	Points (44) and (45)	Points (44) and (45)		
687	Point (46)	Point (46)		
688	Point (47)	Point (47)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
689	Point (48)	Point (48)		
690				
691				
692				
693				
694				
695				
696				
697	Article 5(1)	Article 5(1)		
698				
699	Article 5(2)	Article 5(2)		
700	Article 5(3)	Article 5(3)		
701	Article 5(4) and (5)	Article 5(4) and (5)		
702	Article 5(6)	Article 5(6)		
703	Article 5(7)	Article 5(7)		
704	Article 6(1)	Article 6(1)		
705				
706	Article 6(2)	Article 6(2)		
707	Article 6(3)	Article 6(3)		
708	Article 6(4)	Article 6(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
709	Article 7	Article 7		
710	Article 8(1)	Article 8(1)		
711	Article 8(2)	Article 8(2)		
712	Article 8(3)	Article 8(3)		
713	Article 9(1)	Article 9(1)		
714	Article 9(2)	Article 9(2)		
715	-	-		
716	Article 9(3)	Article 9(3)		
717				
718				
719				
720				
721				
722	Article 10(1)	Article 10(1)		
723	Article 10(2)	Article 10(2)		
724				
725				
726				
727				
728	Article 11(1)	Article 11(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
729	Article 11(2)	Article 11(2)		
730	Article 11(3)	Article 11(3)		
731	Article 11(4)	Article 11(4)		
732	Article 11(5)	Article 11(5)		
733	Article 11(6)	Article 11(6)		
734	Article 11(7)	Article 11(7)		
735	Article 11(8)	Article 11(8)		
736	Article 11(9)	Article 11(9)		
737	Article 12	Article 12		
738	Article 13(1)	Article 13(1)		
739	Article 13(2)	Article 13(2)		
740	Article 13(3)	Article 13(3)		
741	Article 14(1)	Article 14(1)		
742	Article 14(2)	Article 14(2)		
743	Article 14(3)	Article 14(3)		
744	Article 14(4)	Article 14(4)		
745	Article 15(1)	Article 15(1)		
746	Article 15(2)	Article 15(2)		
747	Article 15(3)	Article 15(3)		
748	Article 15(4)	Article 15(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
749	Article 15(5)	Article 15(5)		
750				
751	Article 16	Article 16		
752	Article 17(1)	Article 17(1)		
753	Article 17(2)	Article 17(2)		
754	Article 17(3)	Article 17(3)		
755	Article 17(4)	Article 17(4)		
756	Article 18(1)	Article 18(1)		
757	Letter (a)	Letter (a)		
758	Letter (b)	Letter (b)		
759	Letter (c)	Letter (c)		
760	Article 18(2)	Article 18(2)		
761	Article 18(3)	Article 18(3)		
762	Article 18(4)	Article 18(4)		
763	Article 18(5)	Article 18(5)		
764				
765	Article 18(6)	Article 18(6)		
766	Article 19(1)	Article 19(1)		
767	Article 19(2)	Article 19(2)		
768	Article 19(3)	Article 19(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
769	Article 19(4)	Article 19(4)		
770	Article 19(5)	Article 19(5)		
771	Article 19(6)	Article 19(6)		
772	Article 19(7)	Article 19(7)		
773	Article 19(8)	Article 19(8)		
774	Article 20(1)	Article 20(1)		
775	Article 20(2)	Article 20(2)		
776	Article 21	Article 21		
777	Article 22(1)	Article 22(1)		
778	Article 22(2)	Article 22(2)		
779	Article 22(3)	Article 22(3)		
780	Article 22(4)	Article 22(4)		
781	Article 22(5)	Article 22(5)		
782	Article 23(1)	Article 23(1)		
783	Letter (a)	Letter (a)		
784	Letter (b)	Letter (b)		
785	Letter (c)	Letter (c)		
786	Letter (d)	Letter (d)		
787				
788	Article 23(2)	Article 23(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
789	Article 23(3)	Article 23(3)		
790	Article 24(1)	Article 24(1)		
791	Article 24(2)	Article 24(2)		
792	Article 24(3)	Article 24(3)		
793	Article 25(1)	Article 25(1)		
794	Article 25(2)	Article 25(2)		
795	Article 26(1)	Article 26(1)		
796	Article 26(2)	Article 26(2)		
797	Article 27(1)	Article 27(1)		
798	Article 27(2)	Article 27(2)		
799	Article 28(1)	Article 28(1)		
800	Article 28(2)	Article 28(2)		
801	Article 28(3)	Article 28(3)		
802	Article 28(4)	Article 28(4)		
803	Article 28(5)	Article 28(5)		
804	Article 29(1)	Article 29(1)		
805	Article 29(2)	Article 29(2)		
806	Article 29(3)	Article 29(3)		
807	Article 29(4)	Article 29(4)		
808	Article 29(5)	Article 29(5)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
809	Article 29(6)	Article 29(6)		
810				
811	Article 30(1)	Article 30(1)		
812	Article 30(2)	Article 30(2)		
813	Article 30(3)	Article 30(3)		
814	Article 30(4)	Article 30(4)		
815	Article 31(1)	Article 31(1)		
816	Article 31(2)	Article 31(2)		
817				
818	Article 32(1)	Article 32(1)		
819	Letter (a)	Letter (a)		
820				
821	Letter (b)	Letter (b)		
822	Article 32(2)	Article 32(2)		
823	Article 32(3)	Article 32(3)		
824	Article 32(4)	Article 32(4)		
825	Article 32(5)	Article 32(5)		
826	Article 32(6)	Article 32(6)		
827	Article 33(1)	Article 33(1)		
828	Article 33(2)	Article 33(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
829	Article 34	Article 34		
830				
831				
832				
833				
834				
835				
836				
837				
838				
839				
840				
841				
842	Article 35(1)	Article 35(1)		
843				
844	Article 35(2)	Article 35(2)		
845				
846	Article 36	Article 36		
847	Article 37(1)	Article 37(1)		
848	Article 37(2)	Article 37(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
849	Article 37(3)	Article 37(3)		
850	Article 37(4)	Article 37(4)		
851	Article 37(5)	Article 37(5)		
852	Article 38(1)	Article 38(1)		
853	Article 38(2)	Article 38(2)		
854	Article 38(3)	Article 38(3)		
855	Article 39	Article 39		
856				
857	Article 40(1)	Article 40(1)		
858	Article 40(2)	Article 40(2)		
859	Article 40(3)	Article 40(3)		
860	Article 41	Article 41		
861	Article 42(1)	Article 42(1)		
862	Article 42(2)	Article 42(2)		
863	Article 43(1)	Article 43(1)		
864	Article 43(2)	Article 43(2)		
865	Article 44(1)	Article 44(1)		
866	Article 44(2)	Article 44(2)		
867	Article 44(3)	Article 44(3)		
868	Article 45	Article 45		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
869	Point (1)	Point (1)		
870	Letter (a)	Letter (a)		
871	Letter (b)	Letter (b)		
872				
873	Letter (c)	Letter (c)		
874	Letter (d)	Letter (d)		
875				
876	Point (2)	Point (2)		
877	Letter (a)	Letter (a)		
878	Letter (b)	Letter (b)		
879	Article 45(3)	Article 45(3)		
880	Article 46	Article 46		
881	Article 47	Article 47		
882	Article 48	Article 48		
883	Article 49	Article 49		
884	Article 50	Article 50		
885	Article 51(1)	Article 51(1)		
886	Article 51(2)	Article 51(2)		
887	Article 51(3)	Article 51(3)		
888	Article 52,	Article 52,		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
889	point (1)	point (1)		
890	letter (a)	letter (a)		
891	letter (b)	letter (b)		
892	Point (2)	Point (2)		
893	letter (a)	letter (a)		
894	letter (b)	letter (b)		
895	letter (c)	letter (c)		
896	letter (d)	letter (d)		
897	letter (e)	letter (e)		
898				
899	letter (f)	letter (f)		
900	letter (g)	letter (g)		
901	point (3)	point (3)		
902	letter (a)	letter (a)		
903				
904	letter (b)	letter (b)		
905	letter (c)	letter (c)		
906				
907	point (4)	point (4)		
908	letter (a)	letter (a)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
909	letter (b)	letter (b)		
910	letter (c)	letter (c)		
911	letter (d)	letter (d)		
912	Point (5)	Point (5)		
913	letter (a)	letter (a)		
914	letter (b)	letter (b)		
915	letter (c)	letter (c)		
916	letter (d)	letter (d)		
917	letter (e)	letter (e)		
918	letter (f)	letter (f)		
919	letter (g)	letter (g)		
920	Point (6)	Point (6)		
921	letter (a)	letter (a)		
922	letter (b)	letter (b)		
923	letter (c)	letter (c)		
924	Point (7)	Point (7)		
925	letter (a)	letter (a)		
926	letter (b)	letter (b)		
927	Article 53	Article 53		
928	Article 54(1)	Article 54(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
929				
930	Article 54(2)	Article 54(2)		
931	Article 54(3)	Article 54(3)		
932	Article 55(1)	Article 55(1)		
933	Article 55(2)	Article 55(2)		
934	Article 55(3)	Article 55(3)		
935	Article 55(4)	Article 55(4)		
936	Article 55(5)	Article 55(5)		
937	Article 55(6)	Article 55(6)		
938	Article 56	Article 56		
939	Article 57(1)	Article 57(1)		
940	Article 57(2)	Article 57(2)		
941	Article 57(3)	Article 57(3)		
942	Article 58(1)	Article 58(1)		
943	Article 58(2)	Article 58(2)		
944	Article 58(3)	Article 58(3)		
945	Article 59(1)	Article 59(1)		
946	Article 59(2)	Article 59(2)		
947	Article 60(1)	Article 60(1)		
948	Article 60(2)	Article 60(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
949	Article 60(3)	Article 60(3)		
950	Article 61(1)	Article 61(1)		
951	Article 61(2)	Article 61(2)		
952	Article 61(3)	Article 61(3)		
953	Article 61(4)	Article 61(4)		
954	Article 62(1)	Article 62(1)		
955	Article 62(2)	Article 62(2)		
956	Article 62(3)	Article 62(3)		
957	Article 62(4)	Article 62(4)		
958	Article 62(5)	Article 62(5)		
959	Article 63(1)	Article 63(1)		
960	Article 63(2)	Article 63(2)		
961	Article 63(3)	Article 63(3)		
962				
963	Article 64(1)	Article 64(1)		
964				
965	Article 64(2)	Article 64(2)		
966				
967	Article 64(3)	Article 64(3)		
968	Article 64(4)	Article 64(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
969	Article 65(1)	Article 65(1)		
970	Article 65(2)	Article 65(2)		
971	Article 65(3)	Article 65(3)		
972	Article 65(4)	Article 65(4)		
973	Article 65(5)	Article 65(5)		
974	Article 65(6)	Article 65(6)		
975	Article 66(1)	Article 66(1)		
976	Article 66(2) and Article 66(4)	Article 66(2) and Article 66(4)		
977	Article 66(3)	Article 66(3)		
978	Article 66(5)	Article 66(5)		
979	Article 67(1)	Article 67(1)		
980	Article 67(2)	Article 67(2)		
981	Article 67(3)	Article 67(3)		
982	Article 67(4)	Article 67(4)		
983				
984	Article 68(1)	Article 68(1)		
985	Article 68(2)	Article 68(2)		
986	Article 68(3)	Article 68(3)		
987	Article 68(4)	Article 68(4)		
988	Article 68(5)	Article 68(5)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
989	Article 68(6)	Article 68(6)		
990				
991				
992				
993				
994				
995				
996				
997	Article 69(1), Article 69(2)	Article 69(1), Article 69(2)		
998	Article 70(1)	Article 70(1)		
999	Article 70(2)	Article 70(2)		
1000	Article 71(1)	Article 71(1)		
1001	Article 71(2)	Article 71(2)		
1002	Article 72(1)	Article 72(1)		
1003	Article 72(2)	Article 72(2)		
1004	Article 73(1)	Article 73(1)		
1005				
1006	Article 73(2)	Article 73(2)		
1007	Article 73(3)	Article 73(3)		
1008				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1009				
1010				
1011	Article 74(1)	Article 74(1)		
1012	Article 74(2)	Article 74(2)		
1013				
1014	Article 74(3)	Article 74(3)		
1015	Article 75(1)	Article 75(1)		
1016				
1017	Article 75(2)	Article 75(2)		
1018				
1019	Article 76(1)	Article 76(1)		
1020	Article 76(2)	Article 76(2)		
1021	Article 76(3)	Article 76(3)		
1022	Article 76(4)	Article 76(4)		
1023	Article 77(1)	Article 77(1)		
1024	Article 77(2)	Article 77(2)		
1025	Article 78(1)	Article 78(1)		
1026	Article 78(2)	Article 78(2)		
1027				
1028	Article 79(1)	Article 79(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1029	Article 79(2)	Article 79(2)		
1030	Article 79(3)	Article 79(3)		
1031	Article 80(1)	Article 80(1)		
1032	Article 80(2)	Article 80(2)		
1033	Article 80(3)	Article 80(3)		
1034	Article 80(4)	Article 80(4)		
1035	Article 80(5)	Article 80(5)		
1036	Article 81(1)	Article 81(1)		
1037	Article 81(2)	Article 81(2)		
1038	Article 81(3)	Article 81(3)		
1039	Article 82(1)	Article 82(1)		
1040	Article 82(2)	Article 82(2)		
1041	Article 83(1)	Article 83(1)		
1042	Article 83(2)	Article 83(2)		
1043	Article 83(3)	Article 83(3)		
1044	Article 84	Article 84		
1045	Article 85	Article 85		
1046	Article 86	Article 86		
1047	Article 87(1)	Article 87(1)		
1048	Article 87(2)	Article 87(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1049	Article 87(3)	Article 87(3)		
1050	Article 88(1)	Article 88(1)		
1051	Article 88(2)	Article 88(2)		
1052	Article 88(3)	Article 88(3)		
1053	Article 88(4)	Article 88(4)		
1054	Article 88(5)	Article 88(5)		
1055				
1056	Article 89(1)	Article 89(1)		
1057	Article 89(2)	Article 89(2)		
1058	Article 89(3)	Article 89(3)		
1059	Article 90(1)	Article 90(1)		
1060	Article 90(2)	Article 90(2)		
1061	Article 91	Article 91		
1062	Article 92(1)	Article 92(1)		
1063	Article 92(2)	Article 92(2)		
1064	Article 93	Article 93		
1065	Article 94	Article 94		
1066	Article 95(1)	Article 95(1)		
1067	Article 95(2)	Article 95(2)		
1068	Article 95(3)	Article 95(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1069	Article 95(4)	Article 95(4)		
1070	Article 95(5)	Article 95(5)		
1071	Article 96(1)	Article 96(1)		
1072	Article 96(2)	Article 96(2)		
1073	Article 96(3)	Article 96(3)		
1074	Article 96(4)	Article 96(4)		
1075	Article 96(5)	Article 96(5)		
1076	Article 96(6)	Article 96(6)		
1077				
1078				
1079	Article 97(1)	Article 97(1)		
1080				
1081	Article 97(2)	Article 97(2)		
1082	Article 97(3)	Article 97(3)		
1083	Article 97(4)	Article 97(4)		
1084	Article 97(5)	Article 97(5)		
1085				
1086				
1087				
1088	Article 98(1)	Article 98(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1089	Letter (a)	Letter (a)		
1090	Letter (b)	Letter (b)		
1091	Letter (c)	Letter (c)		
1092				
1093	Letter (d)	Letter (d)		
1094				
1095				
1096	Article 98(2), (4)	Article 98(2), (4)		
1097	Article 98(3)	Article 98(3)		
1098	Article 98(5)	Article 98(5)		
1099	Article 99(1)	Article 99(1)		
1100	Article 99(2)	Article 99(2)		
1101	Article 100(1)	Article 100(1)		
1102	Article 100(2)	Article 100(2)		
1103	Article 100(3)	Article 100(3)		
1104	Article 100(4), (5)	Article 100(4), (5)		
1105				
1106	Article 100(6)	Article 100(6)		
1107				
1108				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1109	Article 101(1)	Article 101(1)		
1110	Article 101(2)	Article 101(2)		
1111	Article 101(3)	Article 101(3)		
1112	Article 101(4)	Article 101(4)		
1113	Article 102(1)	Article 102(1)		
1114	Article 102(2)	Article 102(2)		
1115	Article 103(1)	Article 103(1)		
1116				
1117	Article 103(2)	Article 103(2)		
1118				
1119				
1120				
1121				
1122				
1123	Article 104	Article 104		
1124	Article 105(1)	Article 105(1)		
1125	Article 105(2)	Article 105(2)		
1126	Article 105(3)	Article 105(3)		
1127				
1128	Article 105(4)	Article 105(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1129	Article 105(5)	Article 105(5)		
1130	Article 106	Article 106		
1131				
1132				
1133	Article 107(1)	Article 107(1)		
1134	Article 107(2)	Article 107(2)		
1135	Article 107(3)	Article 107(3)		
1136				
1137	Article 108	Article 108		
1138	Article 109(1)	Article 109(1)		
1139	Article 109(2)	Article 109(2)		
1140	Article 109(3)	Article 109(3)		
1141	Article 109(4)	Article 109(4)		
1142	Article 109(5)	Article 109(5)		
1143				
1144				
1145				
1146				
1147	Article 114	Article 114		
1148	Article 115(1)	Article 115(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1149	Article 115(2)	Article 115(2)		
1150	Article 115(3)	Article 115(3)		
1151	Article 115(4)	Article 115(4)		
1152	Article 115(5)	Article 115(5)		
1153	Article 115(6)	Article 115(6)		
1154	Article 116	Article 116		
1155	Article 117	Article 117		
1156	Annex I	Annex I		
1157				
1158	Annex II	Annex II		
1159	DIRECTIVE 2009/110/EC	DIRECTIVE 2009/110/EC		
1160	Article 1(1)	Article 1(1)		
1161	Letter (a)	Letter (a)		
1162	Letter (b)	Letter (b)		
1163	Letter (c)	Letter (c)		
1164				
1165	Letter (d)	Letter (d)		
1166	Letter (e)	Letter (e)		
1167	Article 1(2)	Article 1(2)		
1168	Article 1(3)	Article 1(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1169				
1170				
1171				
1172				
1173				
1174				
1175				
1176				
1177				
1178				
1179				
1180				
1181				
1182				
1183				
1184	Article 1(4)	Article 1(4)		
1185	Article 1(5)	Article 1(5)		
1186				
1187				
1188				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1189				
1190				
1191				
1192				
1193				
1194				
1195	Article 2:	Article 2:		
1196				
1197				
1198				
1199				
1200				
1201				
1202				
1203				
1204				
1205				
1206				
1207				
1208				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1209				
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1230	Point (1)	Point (1)		
1231	Point (2)	Point (2)		
1232	Point (3)	Point (3)		
1233	Point (4)	Point (4)		
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1235				
1236				
1237	Article 3(1)	Article 3(1)		
1238	Article 3(2)	Article 3(2)		
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1244	Article 3(3)	Article 3(3)		
1245	Article 3(4)	Article 3(4)		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1249	Article 4	Article 4		
1250	Article 5(1)	Article 5(1)		
1251	Article 5(6)	Article 5(6)		
1252	Article 5(7)	Article 5(7)		
1253				
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1258	Article 5(2)	Article 5(2)		
1259	Article 5(3)	Article 5(3)		
1260	Article 5(4)	Article 5(4)		
1261	Article 5(5)	Article 5(5)		
1262				
1263				
1264	Article 7(1)	Article 7(1)		
1265	Article 7(2)	Article 7(2)		
1266	Article 7(3)	Article 7(3)		
1267	Article 7(4)	Article 7(4)		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1296	Article 6(1), letter (a)	Article 6(1), letter (a)		
1297	Letter (c)	Letter (c)		
1298				
1299				
1300	Article 6(4)	Article 6(4)		
1301	Article 6(4)	Article 6(4)		
1302	Article 6(1) letter (b)	Article 6(1) letter (b)		
1303	Article 6(2); Article 6(4)	Article 6(2); Article 6(4)		
1304	Article 6(3)	Article 6(3)		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1357	Article 8(1) (2), (3)	Article 8(1) (2), (3)		
1358	Article 9(1)	Article 9(1)		
1359				
1360	Letter (a)	Letter (a)		
1361	Letter (b)	Letter (b)		
1362	Article 9(2)	Article 9(2)		
1363	Article 9(3)	Article 9(3)		
1364	Article 9(4)	Article 9(4)		
1365	Article 9(5), Article 9(6), Article 9(7)	Article 9(5), Article 9(6), Article 9(7)		
1366	Article 9(8)	Article 9(8)		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1369	Article 9(9)	Article 9(9)		
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1371				
1372	Article 10	Article 10		
1373	Article 11(1)	Article 11(1)		
1374	Article 11(2)	Article 11(2)		
1375	Article 11(3)	Article 11(3)		
1376	Article 11(4)	Article 11(4)		
1377	Article 11(5)	Article 11(5)		
1378	Article 11(6)	Article 11(6)		
1379	Article 11(7)	Article 11(7)		
1380	Article 12	Article 12		
1381	Article 13	Article 13		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1670				
1671	Article 14(1).(2)	Article 14(1).(2)		
1672	Article 15(1).(2)	Article 15(1).(2)		
1673	Article 16(1)	Article 16(1)		
1674				
1675	Article 16(2)	Article 16(2)		
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1677	Article 17	Article 17		
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1683	Article 18(1)	Article 18(1)		
1684	Article 18(2)	Article 18(2)		
1685	Article 18(3)	Article 18(3)		
1686	Article 18(4)	Article 18(4)		
1687	Article 21	Article 21		
1688	Article 22(1)	Article 22(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1689				
1690	Article 22(2)	Article 22(2)		
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1694	Article 23	Article 23		
1695	Article 24	Article 24		
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1699	DIRECTIVE XXX (PSD3)	DIRECTIVE XXX (PSD3)		
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1707	Article 1(1)	Article 1(1)		
1708	Article 1(2)	Article 1(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1735	Article 2:	Article 2:		
1736	Points (1) – (3)	Points (1) – (3)		
1737	Point (4)	Point (4)		
1738	Point (5)	Point (5)		
1739	-	-		
1740	-	-		
1741	Point (6)	Point (6)		
1742	Point (7)	Point (7)		
1743	Point (8)	Point (8)		
1744	Points (9) – (14)	Points (9) – (14)		
1745	-	-		
1746	Point (15)	Point (15)		
1747	Points (17) and (18)	Points (17) and (18)		
1748	Point (16)	Point (16)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1749	Points (19) and (20)	Points (19) and (20)		
1750	Point (21)	Point (21)		
1751	-	-		
1752	Point (22)	Point (22)		
1753	-	-		
1754	-	-		
1755	Point (23)	Point (23)		
1756	-	-		
1757	Point (24)	Point (24)		
1758	-	-		
1759	Point (25)	Point (25)		
1760	-	-		
1761	Point (26)	Point (26)		
1762	Point (27)	Point (27)		
1763	Points (28) – (30)	Points (28) – (30)		
1764	-	-		
1765	-	-		
1766	Points (31) and (32)	Points (31) and (32)		
1767	Point (33)	Point (33)		
1768	-	-		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1769				
1770	Point (39)	Point (39)		
1771	Point (34)	Point (34)		
1772	-	-		
1773	Point (35)	Point (35)		
1774	Points (36) – (38)	Points (36) – (38)		
1775				
1776	Article 3(1), (2)	Article 3(1), (2)		
1777	Article 3(3)	Article 3(3)		
1778	Article 9(5)	Article 9(5)		
1779	Article 3(4)	Article 3(4)		
1780	Article 36(4)	Article 36(4)		
1781	-	-		
1782	Article 3(5), (6)	Article 3(5), (6)		
1783	-	-		
1784	Article 4(1)	Article 4(1)		
1785	Article 20(1), (2), (3)	Article 20(1), (2), (3)		
1786	Article 4(2)	Article 4(2)		
1787	Article 4(3)	Article 4(3)		
1788	Article 4(4)	Article 4(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1789	Article 5	Article 5		
1790	Article 6(1)	Article 6(1)		
1791	Article 6(2)	Article 6(2)		
1792	Article 6(3)	Article 6(3)		
1793	Article 7(1), Article 7(2)	Article 7(1), Article 7(2)		
1794	Article 7(3)	Article 7(3)		
1795	Article 7(4)	Article 7(4)		
1796	Article 7(5)	Article 7(5)		
1797	Article 8(1)	Article 8(1)		
1798	Article 8(2), Article 8(4)	Article 8(2), Article 8(4)		
1799	Article 8(3)	Article 8(3)		
1800	Article 8(5)	Article 8(5)		
1801	Article 8(6)	Article 8(6)		
1802	Article 9(1)	Article 9(1)		
1803	Article 9(2)	Article 9(2)		
1804	Article 9(3)	Article 9(3)		
1805	Article 9(4)	Article 9(4)		
1806				
1807				
1808	Article 13(1)	Article 13(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1809	Article 13(2)	Article 13(2)		
1810	Article 13(3)	Article 13(3)		
1811	Article 13(4)	Article 13(4)		
1812	Article 13(5)	Article 13(5)		
1813	Article 13(6)	Article 13(6)		
1814	Article 13(7)	Article 13(7)		
1815	Article 13(8)	Article 13(8)		
1816	Article 13(9)	Article 13(9)		
1817	Article 14	Article 14		
1818	Article 16(1)	Article 16(1)		
1819	Article 16(2)	Article 16(2)		
1820	Article 16(3)	Article 16(3)		
1821	Article 17(1)	Article 17(1)		
1822	Article 17(2)	Article 17(2)		
1823	Article 17(3)	Article 17(3)		
1824	Article 17(4)	Article 17(4)		
1825	Article 18(1)	Article 18(1)		
1826	Article 18(2)	Article 18(2)		
1827	Article 18(3)	Article 18(3)		
1828	Article 18(4)	Article 18(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1829	Article 18(5)	Article 18(5)		
1830	Article 18(6)	Article 18(6)		
1831	Article 15	Article 15		
1832	Article 11(1)	Article 11(1)		
1833	Article 11(2)	Article 11(2)		
1834	Article 11(3)	Article 11(3)		
1835	Article 11(4)	Article 11(4)		
1836	Article 10(1)	Article 10(1)		
1837	Letter (a)	Letter (a)		
1838	Letter (b)	Letter (b)		
1839	Letter (c)	Letter (c)		
1840	Article 10(2)	Article 10(2)		
1841	Article 10(3)	Article 10(3)		
1842	Article 10(4)	Article 10(4)		
1843	Article 10(5)	Article 10(5)		
1844	Article 10(6)	Article 10(6)		
1845	Article 10(7)	Article 10(7)		
1846	Article 19(1)	Article 19(1)		
1847	Article 19(2)	Article 19(2)		
1848	Article 19(3)	Article 19(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1849	Article 19(4)	Article 19(4)		
1850	Article 19(5)	Article 19(5)		
1851	Article 22(1)	Article 22(1)		
1852	Article 19(6), Article 21(2)	Article 19(6), Article 21(2)		
1853	Article 19(7), Article 22(2)	Article 19(7), Article 22(2)		
1854	Article 23(1)	Article 23(1)		
1855	Article 23(2)	Article 23(2)		
1856	Article 12	Article 12		
1857	Article 24(1)	Article 24(1)		
1858	Article 24(2)	Article 24(2)		
1859	Article 24(3)	Article 24(3)		
1860	Article 24(4)	Article 24(4)		
1861	Article 24(5)	Article 24(5)		
1862	Article 25(1)	Article 25(1)		
1863	Letter (a)	Letter (a)		
1864	Letter (b)	Letter (b)		
1865	Letter (c)	Letter (c)		
1866	-	-		
1867	Article 25(2)	Article 25(2)		
1868	Article 25(3)	Article 25(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1869	Article 25(4)	Article 25(4)		
1870	Article 26(1)	Article 26(1)		
1871	Article 26(2)	Article 26(2)		
1872	Article 26(3)	Article 26(3)		
1873	Article 27(1)	Article 27(1)		
1874	Article 27(2)	Article 27(2)		
1875	Article 28(1)	Article 28(1)		
1876	Article 28(2)	Article 28(2)		
1877	Article 29(1)	Article 29(1)		
1878	Article 29(2)	Article 29(2)		
1879	Article 30(1)	Article 30(1)		
1880	Article 30(2)	Article 30(2)		
1881	Article 30(3)	Article 30(3)		
1882	Article 30(4)	Article 30(4)		
1883	Article 30(5)	Article 30(5)		
1884	Article 31(1)	Article 31(1)		
1885	Article 31(2)	Article 31(2)		
1886	Article 31(3)	Article 31(3)		
1887	Article 31(4)	Article 31(4)		
1888	Article 31(5)	Article 31(5)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1889	-	-		
1890	Article 31(6)	Article 31(6)		
1891	Article 32(1)	Article 32(1)		
1892	Article 32(2)	Article 32(2)		
1893	Article 32(3)	Article 32(3)		
1894	Article 32(4)	Article 32(4)		
1895	Article 33(1)	Article 33(1)		
1896	Article 33(2)	Article 33(2)		
1897				
1898	Article 34(1)	Article 34(1)		
1899	Letter (a)	Letter (a)		
1900	Letter (b)	Letter (b)		
1901	Letter (c)	Letter (c)		
1902	Article 34(2)	Article 34(2)		
1903	Article 34(3)	Article 34(3)		
1904	Article 34(4)	Article 34(4)		
1905	Article 34(5)	Article 34(5)		
1906	Article 34(6)	Article 34(6)		
1907	Article 36(1)	Article 36(1)		
1908	Article 36(2)	Article 36(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
1909	Article 35	Article 35		
1910	Article 37(1),(2),(3)	Article 37(1),(2),(3)		
1911	Article 38(1), (2)	Article 38(1), (2)		
1912	Article 45(2), (4)	Article 45(2), (4)		
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1928	Article 39(1)	Article 39(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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1930	Article 39(3)	Article 39(3)		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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2199				
2200				
2201				
2202				
2203	Article 40	Article 40		
2204	Article 41(1)	Article 41(1)		
2205	Article 41(2)	Article 41(2)		
2206	Article 41(3)	Article 41(3)		
2207				
2208	Article 41(4)	Article 41(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2209	Article 41(5)	Article 41(5)		
2210				
2211				
2212				
2213	Article 42(1)	Article 42(1)		
2214	Article 42(2)	Article 42(2)		
2215	Article 42(3)	Article 42(3)		
2216				
2217	Article 43	Article 43		
2218	Article 44(1)	Article 44(1)		
2219	Article 44(2)	Article 44(2)		
2220	Article 44(3)	Article 44(3)		
2221	Article 44(4)	Article 44(4)		
2222	-	-		
2223	Article 45(1), Article 45(2)	Article 45(1), Article 45(2)		
2224	Article 45(3)	Article 45(3)		
2225	Article 45(4)	Article 45(4)		
2226	-	-		
2227	Article 48	Article 48		
2228	Article 49(1)	Article 49(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2229	Article 49(2)	Article 49(2)		
2230	Article 49(3)	Article 49(3)		
2231	-	-		
2232	-	-		
2233	-	-		
2234	Article 50	Article 50		
2235	Article 51	Article 51		
2236	Annex I	Annex I		
2237	Annex II	Annex II		
2238	Annex III	Annex III		
2239	REGULATION XXX (PSR)	REGULATION XXX (PSR)		
2240	Article 2(1)	Article 2(1)		
2241	Letter (a)	Letter (a)		
2242	-	-		
2243	Letter (b)	Letter (b)		
2244	Letter (c)	Letter (c)		
2245	Letter (d)	Letter (d)		
2246	Letter (e)	Letter (e)		
2247				
2248				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2249	Article 1(1)	Article 1(1)		
2250	Article 1(2)	Article 1(2)		
2251	Article 2(1)	Article 2(1)		
2252	Article 2(2)	Article 2(2)		
2253	Letter (a)	Letter (a)		
2254	Letter (b)	Letter (b)		
2255	-	-		
2256	Letter (c)	Letter (c)		
2257	Letter (d)	Letter (d)		
2258	Letter (e)	Letter (e)		
2259	-	-		
2260	Letter (f)	Letter (f)		
2261	Letter (g)	Letter (g)		
2262	Letter (h)	Letter (h)		
2263	Letter (i)	Letter (i)		
2264	Letter (j)	Letter (j)		
2265	Letter (k)	Letter (k)		
2266	Letter (l)	Letter (l)		
2267	Letter (m)	Letter (m)		
2268	-	-		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2269	Article 2(3)	Article 2(3)		
2270	Article 2(4)	Article 2(4)		
2271	Article 2(5)	Article 2(5)		
2272	Article 2(6)	Article 2(6)		
2273	Article 2(7)	Article 2(7)		
2274	Article 2(8)	Article 2(8)		
2275	Article 3:	Article 3:		
2276	Points (1) – (3)	Points (1) – (3)		
2277	Point (4)	Point (4)		
2278	Point (5)	Point (5)		
2279	-	-		
2280	Points (6) and (7)	Points (6) and (7)		
2281	Point (8)	Point (8)		
2282	Point (9)	Point (9)		
2283	Point (10)	Point (10)		
2284	Points (11) – (16)	Points (11) – (16)		
2285	Point (17)	Point (17)		
2286	Point (18)	Point (18)		
2287	Points (20) and (21)	Points (20) and (21)		
2288	Point (19)	Point (19)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2289	Points (22) and (23)	Points (22) and (23)		
2290	Point (24)	Point (24)		
2291	Point (25)	Point (25)		
2292	Point (26)	Point (26)		
2293	Points (27) and (28)	Points (27) and (28)		
2294	Point (29)	Point (29)		
2295	Point (30)	Point (30)		
2296	Points (31) – (35)	Points (31) – (35)		
2297	Point (36)	Point (36)		
2298	Point (37)	Point (37)		
2299	Point (38)	Point (38)		
2300	Points (39) – (42)	Points (39) – (42)		
2301	Point (43)	Point (43)		
2302				
2303	Points (44) – (46)	Points (44) – (46)		
2304	-	-		
2305	Point (47)	Point (47)		
2306	Points (48) and (49)	Points (48) and (49)		
2307	-	-		
2308				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2309	-	-		
2310	Point (55)	Point (55)		
2311	Point (50)	Point (50)		
2312	-	-		
2313	-	-		
2314	Points (52) – (54)	Points (52) – (54)		
2315	Point (55)	Point (55)		
2316				
2317				
2318				
2319				
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2321				
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2326				
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2329				
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2349				
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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2408				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2409				
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2429				
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2442				
2443				
2444				
2445				
2446				
2447				
2448	Article 47(2)	Article 47(2)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2449				
2450				
2451				
2452				
2453	Article 30(1)	Article 30(1)		
2454	Article 30(2)	Article 30(2)		
2455	Article 30(3)	Article 30(3)		
2456	Article 30(4)	Article 30(4)		
2457	Article 30(5)	Article 30(5)		
2458	Article 30(6)	Article 30(6)		
2459	Article 30(7)	Article 30(7)		
2460	Article 30(8)	Article 30(8)		
2461	Chapter 8 of Title IV	Chapter 8 of Title IV		
2462	Article 31(1), Article 31(5)	Article 31(1), Article 31(5)		
2463	Article 31(2)	Article 31(2)		
2464	Article 31(3), Article 31(4), Article 31(6)	Article 31(3), Article 31(4), Article 31(6)		
2465	Article 31(7)	Article 31(7)		
2466	Article 32(1), (2), (3), (4), (5), (6), (7)	Article 32(1), (2), (3), (4), (5), (6), (7)		
2467				

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2468				
2469				
2470				
2471				
2472	Article 4(1)	Article 4(1)		
2473	Article 4(2)	Article 4(2)		
2474	-	-		
2475	-	-		
2476	Article 7	Article 7		
2477	Article 8(1)	Article 8(1)		
2478	Article 8(2)	Article 8(2)		
2479	Article 8(3)	Article 8(3)		
2480	Article 9	Article 9		
2481	Article 10	Article 10		
2482	-	-		
2483	Article 11(1)	Article 11(1)		
2484	Article 11(2)	Article 11(2)		
2485	Article 12(1)	Article 12(1)		
2486	Article 12(2)	Article 12(2)		
2487	Article 12(3)	Article 12(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2488	Article 13	Article 13		
2489	Point (1)	Point (1)		
2490	Letter (a)	Letter (a)		
2491	Letter (b)	Letter (b)		
2492	Letter (c)	Letter (c)		
2493	Letter (d)	Letter (d)		
2494	Letter (e)	Letter (e)		
2495	Letters (f), (g)	Letters (f), (g)		
2496	Point (2)	Point (2)		
2497	Letter (a)	Letter (a)		
2498	Letter (b)	Letter (b)		
2499	Article 13(3)	Article 13(3)		
2500	Article 14	Article 14		
2501	Article 15	Article 15		
2502	Article 16	Article 16		
2503	Article 17	Article 17		
2504	Article 18	Article 18		
2505	Article 19(1)	Article 19(1)		
2506	Article 19(2)	Article 19(2)		
2507	Article 19(3)	Article 19(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2508	Article 20	Article 20		
2509	letter (a)	letter (a)		
2510	Point (i)	Point (i)		
2511	Point (ii)	Point (ii)		
2512	Letter (b)	Letter (b)		
2513	Point (i)	Point (i)		
2514	Point (ii)	Point (ii)		
2515	Point (iii)	Point (iii)		
2516	Point (iv)	Point (iv)		
2517	Point (v)	Point (v)		
2518	Point (vi)	Point (vi)		
2519	Point (vii)	Point (vii)		
2520	Point (viii)	Point (viii)		
2521	Letter (c)	Letter (c)		
2522	Point (i)	Point (i)		
2523	Point (ii)(1), (2), (3), (4)	Point (ii)(1), (2), (3), (4)		
2524	Point (iii)	Point (iii)		
2525	Point (iv)	Point (iv)		
2526	Point (v)	Point (v)		
2527	Letter (d)	Letter (d)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2528	Point (i)	Point (i)		
2529	Point (ii)	Point (ii)		
2530	Point (iii)	Point (iii)		
2531	Point (iv)	Point (iv)		
2532	Letter (e)	Letter (e)		
2533	Point (i)	Point (i)		
2534	Point (ii)	Point (ii)		
2535	Point (iii)	Point (iii)		
2536	Point (iv)	Point (iv)		
2537	Point (v), Point (vi)	Point (v), Point (vi)		
2538	Point (vii)	Point (vii)		
2539	Point (viii)	Point (viii)		
2540	Letter (f)	Letter (f)		
2541	Point (i)	Point (i)		
2542	Point (ii)	Point (ii)		
2543	Point (iii)	Point (iii)		
2544	Letter (g)	Letter (g)		
2545	Point (i)	Point (i)		
2546	Point (ii)	Point (ii)		
2547	Article 21	Article 21		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2548	Article 22(1)	Article 22(1)		
2549	Article 22(2)	Article 22(2)		
2550	Article 22(3)	Article 22(3)		
2551	Article 22(4)	Article 22(4)		
2552	Article 23(1)	Article 23(1)		
2553	Article 23(2)	Article 23(2)		
2554	Article 23(3)	Article 23(3)		
2555	Article 23(4)	Article 23(4)		
2556	Article 23(5)	Article 23(5)		
2557	Article 23(6)	Article 23(6)		
2558	Article 24	Article 24		
2559	Article 25(1)	Article 25(1)		
2560	Article 25(2)	Article 25(2)		
2561	Article 25(3)	Article 25(3)		
2562	Article 26(1)	Article 26(1)		
2563	Article 26(2)	Article 26(2)		
2564	Article 26(3)	Article 26(3)		
2565	Article 5(1)	Article 5(1)		
2566	Article 5(2)	Article 5(2)		
2567	Article 6(1)	Article 6(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2568	Article 6(2)	Article 6(2)		
2569	Article 6(3)	Article 6(3)		
2570	Article 27(1)	Article 27(1)		
2571	Article 27(2)	Article 27(2)		
2572	Article 27(3)	Article 27(3)		
2573	-	-		
2574	Article 28(1)	Article 28(1)		
2575	Article 28(2)	Article 28(2)		
2576	Article 28(5)	Article 28(5)		
2577	Article 28(3)	Article 28(3)		
2578	Article 28(4)	Article 28(4)		
2579	Article 29(1)	Article 29(1)		
2580	-	-		
2581	Article 29(2)	Article 29(2)		
2582	Article 29(3)	Article 29(3)		
2583	Article 49(1)	Article 49(1)		
2584	Article 49(2)	Article 49(2)		
2585	Article 49(3), Article 49(5)	Article 49(3), Article 49(5)		
2586	Article 49(4)	Article 49(4)		
2587	Article 49(7)	Article 49(7)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2588	Article 49(6)	Article 49(6)		
2589	-	-		
2590	-	-		
2591	-	-		
2592	-	-		
2593	-	-		
2594	-	-		
2595	Article 33(1)	Article 33(1)		
2596	Article 40	Article 40		
2597	Article 46(2)	Article 46(2)		
2598	Article 34(1), Article 34(2)	Article 34(1), Article 34(2)		
2599	Article 33(2)	Article 33(2)		
2600	Article 47(1)	Article 47(1)		
2601	Article 41(1)	Article 41(1)		
2602	Article 34(1), Article 34(2)	Article 34(1), Article 34(2)		
2603	Articles 35 - 39	Articles 35 - 39		
2604	Article 51(1)	Article 51(1)		
2605	Article 51(2)	Article 51(2)		
2606	Article 51(3)	Article 51(3)		
2607	Article 51(4)	Article 51(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2608	Article 42(1)	Article 42(1)		
2609	Article 42(2)	Article 42(2)		
2610	Article 43(1), (2), (3), (4)	Article 43(1), (2), (3), (4)		
2611	Article 44(1), (2)	Article 44(1), (2)		
2612	Article 45(1), (2)	Article 45(1), (2)		
2613	Article 46(1)	Article 46(1)		
2614	Article 47(2)	Article 47(2)		
2615	Article 48(1), (2), (3), (4), (5)	Article 48(1), (2), (3), (4), (5)		
2616	Article 50(1), (2), (3), (4), (5), (6), (7), (8), (9)	Article 50(1), (2), (3), (4), (5), (6), (7), (8), (9)		
2617	Article 52	Article 52		
2618	Article 53(1)	Article 53(1)		
2619	Article 53(2)	Article 53(2)		
2620	Article 54(1)	Article 54(1)		
2621	Article 54(2)	Article 54(2)		
2622	Article 55(1)	Article 55(1)		
2623	Article 55(2)	Article 55(2)		
2624	Article 56(1), Article 56(3)	Article 56(1), Article 56(3)		
2625	Article 56(2)	Article 56(2)		
2626	Article 56(4)	Article 56(4)		
2627	Article 56(5)	Article 56(5)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2628	Article 57(1), (2), (3), (4), (5), (6)	Article 57(1), (2), (3), (4), (5), (6)		
2629	Article 58	Article 58		
2630	Article 59(1), (2), (3), (4), (5)	Article 59(1), (2), (3), (4), (5)		
2631	Article 60(1)	Article 60(1)		
2632	Article 60(2)	Article 60(2)		
2633	Article 60(3)	Article 60(3)		
2634	Article 60(4)	Article 60(4)		
2635	Article 61(1)	Article 61(1)		
2636	Article 61(2)	Article 61(2)		
2637	Article 61(3)	Article 61(3)		
2638	Article 61(4)	Article 61(4)		
2639	Article 62(1)	Article 62(1)		
2640	Article 62(2)	Article 62(2)		
2641	Article 62(3)	Article 62(3)		
2642	Article 62(4)	Article 62(4)		
2643	Article 63(1)	Article 63(1)		
2644	Article 63(2)	Article 63(2)		
2645	Article 64(1)	Article 64(1)		
2646	Article 64(2)	Article 64(2)		
2647	Article 66(3)	Article 66(3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2648	Article 65(1)	Article 65(1)		
2649	Article 65(2)	Article 65(2)		
2650	Article 65(3)	Article 65(3)		
2651	Article 66(1)	Article 66(1)		
2652	Article 66(2)	Article 66(2)		
2653	Article 66(3)	Article 66(3)		
2654	Article 66(4)	Article 66(4)		
2655	Article 66(5)	Article 66(5)		
2656	Article 67(1)	Article 67(1)		
2657	Article 67(2)	Article 67(2)		
2658	Article 67(3)	Article 67(3)		
2659	Article 68(1)	Article 68(1)		
2660	Article 68(2)	Article 68(2)		
2661	Article 69(1)	Article 69(1)		
2662	Article 69(2)	Article 69(2)		
2663	Article 69(3)	Article 69(3)		
2664	Article 70	Article 70		
2665	Article 71	Article 71		
2666	Article 72	Article 72		
2667	Article 73(1)	Article 73(1)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2668	Article 73(2)	Article 73(2)		
2669	Article 73(3)	Article 73(3)		
2670	Article 74(1)	Article 74(1)		
2671	Article 74(2)	Article 74(2)		
2672	Article 74(3)	Article 74(3)		
2673	Article 74(4)	Article 74(4)		
2674	Article 74(5)	Article 74(5)		
2675	Article 74(6)	Article 74(6)		
2676	Article 75(1)	Article 75(1)		
2677	Article 75(2)	Article 75(2)		
2678	Article 75(3)	Article 75(3)		
2679	Article 76(1)	Article 76(1)		
2680	Article 76(2)	Article 76(2)		
2681	Article 77	Article 77		
2682	Article 78(1)	Article 78(1)		
2683	Article 78(2)	Article 78(2)		
2684	Article 79	Article 79		
2685	Article 80	Article 80		
2686	Article 81(1)	Article 81(1)		
2687	-	-		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2688	-	-		
2689	-	-		
2690	Article 81(2)	Article 81(2)		
2691	-	-		
2692	-	-		
2693	-	-		
2694	-	-		
2695	-	-		
2696	Article 82	Article 82		
2697	Article 83(1), (2), (3), (4), (5), (6)	Article 83(1), (2), (3), (4), (5), (6)		
2698	Article 84(1), (2), (3)	Article 84(1), (2), (3)		
2699	Article 85(1)	Article 85(1)		
2700	Articles 85(2)-(7)	Articles 85(2)-(7)		
2701	Article 85(8), Article 85(9)	Article 85(8), Article 85(9)		
2702	Article 85(10)	Article 85(10)		
2703	Article 86(1)	Article 86(1)		
2704	Article 86(2)	Article 86(2)		
2705	Article 86(3), (4)	Article 86(3), (4)		
2706	Article 87	Article 87		
2707	Article 88(1), (2), (3)	Article 88(1), (2), (3)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2708	Article 89(1)	Article 89(1)		
2709	Letter (a)	Letter (a)		
2710	Letter (b)	Letter (b)		
2711	Letter (c)	Letter (c)		
2712	Letter (d)	Letter (d)		
2713	Letter (e)	Letter (e)		
2714	Letter (f)	Letter (f)		
2715	Letter (g)	Letter (g)		
2716	Article 89(2)	Article 89(2)		
2717	Article 85(11)	Article 85(11)		
2718	Article 89(3)	Article 89(3)		
2719	Article 90(1)	Article 90(1)		
2720	Article 90(2)	Article 90(2)		
2721	Article 91(2)	Article 91(2)		
2722	Article 91(3)	Article 91(3)		
2723	Article 91(1)	Article 91(1)		
2724				
2725	Article 91(4), (5)	Article 91(4), (5)		
2726	Article 91(6)	Article 91(6)		
2727	Article 92	Article 92		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2728	Article 93(1), (2), (3), (4)	Article 93(1), (2), (3), (4)		
2729	Article 94(1)	Article 94(1)		
2730	Article 94(2)	Article 94(2)		
2731	Article 94(3)	Article 94(3)		
2732	Article 94(4)	Article 94(4)		
2733	Article 95(1)	Article 95(1)		
2734	Article 95(2)	Article 95(2)		
2735	Article 96(1)	Article 96(1)		
2736	Article 96(2), (3), (4)	Article 96(2), (3), (4)		
2737	Article 101(1), (2), (3), (4)	Article 101(1), (2), (3), (4)		
2738	Article 97(1), (2), (3), (4)	Article 97(1), (2), (3), (4)		
2739	Article 98(1), (2)	Article 98(1), (2)		
2740	Article 99(1), (2)	Article 99(1), (2)		
2741	Article 100(1), (2)	Article 100(1), (2)		
2742	Article 102-104	Article 102-104		
2743	Article 105	Article 105		
2744	Article 106(1)	Article 106(1)		
2745	Article 106(2)	Article 106(2)		
2746	Article 106(3)	Article 106(3)		
2747	Article 106(4)	Article 106(4)		

	Commission Proposal	EP Mandate	Council Mandate	MS Comments
2748	Article 106(5)	Article 106(5)		
2749	Article 106(6)	Article 106(6)		
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2756	Article 107	Article 107		
2757	Article 108	Article 108		
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	Commission Proposal	EP Mandate	Council Mandate	MS Comments
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2774	Article 112	Article 112		
2775	-	-		
2776	Annex I	Annex I		
2777	Annex II	Annex II		
2778	Annex III	Annex III		