

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

Fields marked with * are mandatory.

Introduction

Purpose and structure of the consultation

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

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

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

Target group

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

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

More information on

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

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English
- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
-

- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

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

* First name

Sara

* Surname

Edholm

* Email (this won't be published)

sara.edholm@swedishbankers.se

* Organisation name

255 character(s) maximum

Swedish Bankers' Association

* Organisation size

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

Transparency register number

255 character(s) maximum

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

53517281038-30

* Country of origin

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

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

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

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

Democratic
Republic of the
Congo

Saint Kitts and
Nevis

Denmark

Liberia

Saint Lucia

* Field of activity or sector (if applicable)

Accounting

Auditing

Banking

Credit rating agencies

Insurance

Pension provision

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

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

Social entrepreneurship

Other

Not applicable

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

* **Contribution publication privacy settings**

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

Anonymous

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

Public

Organisation details and respondent details are published: The type of

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

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

Part 1: General questions

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

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

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

Main objectives

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

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

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

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

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



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

5000 character(s) maximum

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

It is positive that new type of payment service providers now are regulated, but we do not agree that the regulation itself has led to innovation. It is difficult to regulate innovation and we see no major innovations due to PSD2. Still, regulation can create opportunities for a higher degree of harmonization and level-playing-field to be achieved. APIs had been developed sooner or later, however, PSD2 may have accelerated the development. A higher level of innovation could have been achieved if the development had not been governed by legislation but chosen by the market itself. There is a contradiction in detail regulation vs. facilitating innovative services. The purpose of the EBA was to promote innovation, we believe that in the way the RTS is designed, the goal has not been achieved. With PSD2, less resources within the banks became available for new innovative solutions.

It is true that PSUs have a wider choice between different types of payment services providers, however the payment services are not widely used.

The strengthened SCA requirements and fraud monitoring requirements for all payments has led to decreased fraud rates and greater security for customers. The fraudsters have however moved into the social space, where they are targeting consumers through new methods. Full effect of SCA is yet to be seen, since SCA for e-commerce card payments was not rolled out fully until 2021.

It is important that the payment service user receives relevant information and that there is a high level of transparency of conditions regarding payment services and this was already brought by PSD1. However, today's requirements trigger a great deal of information to the payment service user. The large amount of information (information overload) can mean a difficulty for the customer to absorb it and get a picture of what is most important.

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

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

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

2000 character(s) maximum

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

Payment user needs & Innovation

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

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

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

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

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

5000 character(s) maximum

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

In general, the market has improved and there are new and better products/services that are more user-friendly for consumers. However, we think that development would have occurred regardless of PSD2. Innovation and accessibility within the payments industry was already before PSD2 on very high levels which was reflected in the low cost of individual transactions both domestic and cross-border. Since the introduction of PSD2 the major change is that some of the payments service providers that act as an intermediary of payments and/or information have, through their license, grown to become more mature setting up industry originations and contributing to the creation of industry standards. As mentioned in question 1, the SBA believes that a higher level of innovation could have been achieved if the development had not been governed by legislation but chosen by the market itself. With PSD2, less resources within the banks became available for new innovative solutions.

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

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

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

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

3000 character(s) maximum

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

PISPs and AISPs already existed before PSD2, at least that applies to the Swedish market. It is positive that these players now are regulated, but we do not agree that the regulation itself has led to innovation. CBPII and confirmation of funds – there is no demand for such functionalities in the Nordic market. The feature has been developed in the interfaces, but it is neither requested nor used. Maintaining such a feature costs money but does not benefit the payment service user.

A great part of the innovation has come from new players has been integrated in collaboration with large players. It has also been larger incumbents that have financed and also purchased several of the new players leading to a lower level of competition – but still efficient markets that benefit the consumers.

Market integration & competition

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

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

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

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

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

3000 character(s) maximum

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

See answer to question 4.1.

Regarding lower fees for digital payments this is true for the corporate side that use TPP services. For consumers, PSD2 has contributed to lower fees only through the ban on surcharging.

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

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

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

2000 character(s) maximum

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

We believe that the competitive situation needs to be reviewed prior to future changes to the regulations. As the directive now stands, it has led to a skewed competitive situation where some market players have invested large sums in the development and management of interfaces in order to open up infrastructure for other market players in accordance with the PSD2 requirements. A revised regulation should strive for more balance, with a fair distribution and the possibility for all market participants to receive fair compensation for the services they provide.

There has been a crowding out effect of smaller innovative companies and larger incumbents have been forced to invest in infrastructure provided for free. As a result, other investments that could have led to more large-scale innovations have been de-prioritized.

Consumer protection

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

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

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

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

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

5000 character(s) maximum

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

Our view is that the ban on surcharging has been part of the development towards a cashless society, as it has stopped merchants from charging fees for non-cash payments. So, we agree that PSD2 has removed surcharges for the use of a payment instrument, but this is nothing new for Sweden as it was already introduced with PSD1.

Again, it is important that the payment service user receives relevant information but there is always a trade-off between total transparency and too much information to handle. Too much information can make it more difficult for customers to understand.

Total-level fraud is declining, which can be confirmed by statistics. However, new patterns of fraud are emerging and in the long run, tools may be needed to access other types of fraud. Important with EU initiatives to promote financial literacy.

Information to consumers was already provided in PSD1. There is however a challenge where the ASPSPs do not have an understanding in what information was provided to the PSU by the TPP when for instance the PSU contacts the ASPSP for a complaint i.e. the information asymmetry now lie between the ASPSP and the PSU. It is also difficult for the PSU to understand if an entity is under supervision or not.

Regarding complaint procedures, all procedures are in place due to national regulations.

Secure payments

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

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

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

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

5000 character(s) maximum

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

The claim that making electronic payments is safer than before PSD2 applies for cards. Other types of payments were already safe. However, we are seeing new fraud patterns on the rise. Regarding trust in electronic payments, we believe that was already in place pre PSD2 as the Nordic market has been digital for a long time.

It is positive that new players on the payment market now are regulated, but consequences such as sharing of data is a cause of concern, especially as the data is processed and shared with fourth parties without the PSU understanding it. Today it is unclear whether the data collected through APIs may be used for, for example, credit scoring/rating, without the customer's knowledge. In such cases, the data may fall outside the scope of bank confidentiality, and thus not be subject to the same protection requirements.

Costs and benefits of PSD2

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

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

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

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

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

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



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

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

2000 character(s) maximum

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

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

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

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

2000 character(s) maximum

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

The complexity of the regulation has led to much being open to interpretation, and the need for EBA to clarify through guidelines, opinions and Q&As. It is difficult to give concrete figures, but every time the conditions have changed, it has led to large and unexpected costs. Developing APIs was budgeted for by the banks, but the fact that circumstances changed had not been anticipated by the market, which led to changes / difficulties of interpretation / clarifications from authorities, etc. in itself becoming a significant part of the final total expense.

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

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

Please explain your answer to question 7.3:

5000 character(s) maximum

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

The implementation of PSD2 has been a highly complicated and costly process for ASPSPs and the whole market. In general, for ASPSPs the investments required for the implementation of access interfaces has been unproportionally high. The investments required to comply with PSD2 gave a negative business case as it was burdensome not only technically. Despite an ever-improving quality of the APIs and an upward trend, we see that an excessive proportion of TPPs still use screen scraping. One of the Banking Association's members who has operations in several countries sees that the volumes for the APIs are larger in those countries where the supervisory authority has explicitly banned screen scraping, such as in Finland. In Sweden, there are still low volumes in the APIs. Although it may well be that the API infrastructure has contributed to some benefit, it is a small benefit in relation to the large cost that the API requirements have given rise to.

Enforcement

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

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

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

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

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

5000 character(s) maximum

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

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

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

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

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

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

5000 character(s) maximum

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

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

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

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

Please explain your answer to question 9.1:

5000 character(s) maximum

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

We already implemented out-of-court procedures acc to ODR and ADR pre PSD2.

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

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

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

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

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

5000 character(s) maximum

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

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

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

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

5000 character(s) maximum

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

Article 65 – availability of funds for card-based payment instrument issuers – we see no usage or demand for this service whatsoever, and it would reduce cost not to have to maintain a service no one uses.

Article 75 - "Payment transactions where the transaction amount is not known in advance" – we propose this article to be removed. The payer's payment service provider (card issuer) has no control over what information is, or is not, given to the customer/cardholder by the merchant at the time of sale. Therefore, it is illogical to impose the requirement in Article 75 on the card issuer.

Exclusions in article 3 that can be removed:

3(k) – Limited network exclusion

3(l) – Telco exclusion

(Article 37.2-37.5 would be removed accordingly)

Why:

- These services are provided in the same way as other – included – services and their removal would not have to result in extensive changes in the rest of PSD.
- Different interpretations in different countries
- Customers of these services should enjoy the same customer protection as for other payment services. If not, it can be confusing for the payment service users, as the services are similar to the services that are regulated.
- Level playing field

All reporting requirements should be reviewed. Only those that really benefit the regulator should be retained. For example, consider removing the reporting requirement under Article 73.

Part 2: Measures and procedures

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

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

Title I: Subject matter, scope and definitions

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

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

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

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

Please explain your answer to question 11:

5000 character(s) maximum

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

Exclusions need to be evaluated against current market standards.

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

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

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

5000 character(s) maximum

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

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

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

Question 11.3 Should there be more exclusions?

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

Please explain your answer to question 11.2 and 11.3:

5000 character(s) maximum

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

Art 3(k) and (l) should be deleted (Article 37.2-37.5 would be removed accordingly).

Why?

- These services are provided in the same way as other – included – services and their removal would not have to result in extensive changes in the rest of PSD.
- Different interpretations in different countries
- Customers of these services should enjoy the same customer protection as for other payment services. If not, it can be confusing for the payment service users, as the services are similar to the services that are regulated.
- Level playing field
- Level playing field

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

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

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

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

Please specify what PSD2 definition(s) should be modified (Art. 4) and provide a proposal:

	Term defined	Proposal
Term No. 1	Payment instrument, especially “set of procedures agreed”	<p>Clarification and specification is needed on what a payment instrument is. The Deniz Bank judgement has created uncertainty. Different technical features on how the same payment card chip communicates with the acceptance device (terminal) have been regarded as separate payment instruments. In our view, the chip in the physical payment card should be regarded as one payment instrument, irrespective of how it communicates with the acceptance device.</p> <ul style="list-style-type: none"> The Deniz Bank judgement also create uncertainty in the way it seems to define the choice of the payment service provider to make use of an allowed exemption from SCA as a separate payment instrument, e.g. with the physical card chip, regarding chip (contact or contactless)+PIN, and chip (contactless) without PIN as separate payment instruments. This contradicts the logic of the exemptions, e.g. when these are allowed under certain accumulative counters and these are reset with an SCA by the same payment instrument. E.g. the contactless counters are reset by a contact+PIN or a contactless+PIN, therefore these must be regarded as the same payment instrument. Similarly, the difference between a payment instrument and SCA methods/personalised security credentials which can be used to authorise eg card transactions should be clarified. Solutions available today (such as electronic identification methods which can be used for SCA by several PSP) should be considered and room should be left for future innovation The DenizBank judgement also creates a need to define more strictly what an anonymous payment instrument is. We describe this under Q12.2 which concerns missing definitions. <p>Conclusion/Proposal: The payment instrument definition should work well for application to reality and internal logic with the exemptions, as long as it is complemented by statements of what can NOT be regarded as basis for defining separate payment instruments:</p>

		<p>1. Different means of communication between a payment instrument and an acceptance device must NOT be defined as separate payment instruments.</p> <p>2. The use of an SCA exemption for a given payment instrument must NOT be defined as a separate payment instrument.</p> <p>3. The use of different PSC for different transactions with the same payment instrument (e.g. by choice of PSC offered by the payer's PSP) must NOT be regarded as separate payment instruments.</p>
Term No. 2	Account information service, especially "provide consolidated information"	The services provided under this category seem broader than the definition indicates (eg providing a bank account selector in an AIS journey). We propose to reflect this in the definition.
Term No. 3	Personalised security credentials	<p>Reflect that not all credentials accepted by an ASPSP are issued by the same ASPSP</p> <p>'personalised security credentials' means personalised features provided by the payment service provider to a payment service user for the purposes of authentication;</p> <p>replace with:</p> <p>'personalised security credentials' means personalised features accepted by the payment service provider for the purposes of authentication of the payment service user.</p>
Term No. 4	Acquiring	<p>The definition is ok.</p> <p>However, for "acquiring of payment transactions" the most relevant business models should be described in guidance.</p>
Term No. 5	Payment Account	The definition has been interpreted differently in different countries. For example, credit card accounts in Sweden and Finland are payment accounts but have not been interpreted as such in all countries. The ambiguity has consequences for, for example, what should be included in access to account (AIS).

Term No. 6		
Term No. 7		
Term No. 8		
Term No. 9		
Term No. 10		

Question 12.2 Are there definitions missing from Art. 4?

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

Please specify what PSD2 definition(s) is/are missing from Art. 4 and provide a proposal:

	Term defined	Proposal
Term No. 1	Electronic payment transaction	A definition of this term should be introduced given its relevance for eg art 97(1)(b)PSD2. Mail and telephone orders, and potentially email orders, should be excluded from scope. This should apply for all payment types including cards.
Term No. 2	Payer initiated/ Payee initiated/ Initiated through the payee	In the card area the concept of merchant initiated payments was introduced by EBA. The concept is not reflected in PSD2. This could be solved by introducing payment type neutral definitions of at least payer initiated and payee initiated. Payee initiated should be a transaction initiated by the payee based on a consent between payer and payee. Payer initiated should be a transaction initiated by the payer based on an instruction from the payer to its payment service provider. The consent could still be given by the payer directly to the payee or to the payee's PSP or the payer's PSP. The payer instruction to its PSP may be given through the payee, which could be an own definition, or through third parties on behalf of the payer (eg via power of attorney). Both setups could cover several types of payments such as instant, future dated, recurring (including with variable amounts) and payments based on certain events. For payee initiated transaction, the payment service provider of the payer should be entitled to claim compensation towards the payment service provider of the payee eg in case of unexpected transactions under art 76 PSD2. The current card requirement of "no action from the payer needed" cannot be controlled by ASPSP and seems therefore not suitable to determine when a card transaction is payer initiated. It would also discriminate card transactions compared to direct debit which does not have such requirement.
		The DenizBank judgement creates confusion on what is an anonymous payment instrument. We think the decision here is not in line with for what

Term No. 3	Anonymous payment instrument	<p>type of instruments the derogations in articles 42 and 63 where initially intended by the legislator. The use of an SCA exemption for a personalised payment instrument (with a defined owner of the instrument and a defined owner of the underlying payment account) must NOT be defined as anonymous use of the payment instrument. This must be clearly separated from /the risk for/ unauthorised/fraudulent use of a personalised payment instrument. With true anonymous payment instruments, there cannot be unauthorised use of the payment instrument, and this is the loophole Denizbank found.)</p> <p>Proposal:</p> <p>Anonymous payment instrument should therefore be defined as a payment instrument that is not personalised to a specific payment service user and is not linked to a payment account owned by a specified payment service user. It should further be explained that the use of an allowed SCA exemption does NOT make the use of a personalised payment instrument anonymous, and that unauthorized transactions with a personalized (un-anonymous) are not anonymous transactions.</p>
Term No. 4		
Term No. 5		
Term No. 6		
Term No. 7		
Term No. 8		
Term No. 9		

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

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

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

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

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

execution of credit transfers, including standing orders			
(5) Issuing of payment instruments and/or acquiring of payment transactions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Money remittance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Payment initiation services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Account information services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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

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

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

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

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

Please explain your answer to question 13.2:

5000 character(s) maximum

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

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

			Don't know - No opinion -
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	Yes	No	Not applicable
Issuance of e-money	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Payment transactions using crypto assets (incl. stable coins)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Digital wallet services (e.g. mobile apps for payments)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment processing services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Operating payment systems	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Operating payment schemes	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Buy-Now-Pay-Later services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other/specific services in the payment chain provided by a technical service provider	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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

5000 character(s) maximum

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

Generally, the descriptions of services are broad and cover new developments, which is good. But this also leads to different interpretations. EU wide guidance, binding for FSA and regularly updated, should exist as to which commonly used business models qualify as which payment service. Currently, interpretation differs from market to market, leading to uncertainties in both licensing and reporting.

Regarding Digital wallets:

There are different types of digital wallets on the market and a general review of the area is needed.

Staged digital wallets:

It should be reviewed if further requirements should be put on staged digital wallet providers, which we deem to be covered by PSD2 already. Transactions which fund a staged digital wallet should be regarded as payee initiated. This should also apply if a card is used as funding source and even if an action of the payer is needed (contrary to EBAQ&A2018_4133). For such payee initiated transactions the wallet provider, respectively the PSP of the wallet provider, should be obliged by legislation to compensate the payer PSP of the funding transaction if the payer has a repayment right (eg under art 76PSD2/in case of missing mandate). Background is that the PSP of the funding transaction has no influence on the service provided by the wallet provider.

Passthrough wallets and other authentication tool providers:

These services mainly consist of providing SCA methods in order to make the use of a payment method more convenient for the wallet user. Under current legislation, these players are not regulated and it is the responsibility of each single ASPSP to ensure compliance with all RTS provisions including user association - either directly or through outsourcing arrangements. This applies for passthrough wallets, but also for other

providers of authentication tools. Outsourcing arrangements are not always possible/suitable in such setups (eg eID, limited negotiation power towards large players in the market). We see a need for a regulation of such players with the aim to make it easier for PSP to use and rely on these services. Given that these players do not handle funds, PSD2 may not be the correct place to regulate them. Most provisions would not fit. It should instead be considered to make such players and their products subject to supervision /certification that covers use cases both within and outside of the payment area. It should still be up to each ASPSP to decide which solution to use.

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

5000 character(s) maximum

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

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

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

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

5000 character(s) maximum

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

Title II: Payment service providers

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

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

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

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

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

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

In your response, please consider the following two principles

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

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

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

5000 character(s) maximum

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

Please explain your answer to question 1:

5000 character(s) maximum

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

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

Should any method be changed, or deleted?

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

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

5000 character(s) maximum

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

Question 17.1 Should any method be added?

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

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

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

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

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

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

Please explain your answer to question 19:

5000 character(s) maximum

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

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

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

Other requirements

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

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

Please explain your answer to question 21:

5000 character(s) maximum

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

Question 21.1 Should Article 19 be amended?

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

Please explain your answer to question 21.1:

5000 character(s) maximum

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

Question 21.2 Should “triangular passporting” be regulated?

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

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

Please explain your answer to question 21.2:

5000 character(s) maximum

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

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

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

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

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

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

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

5000 character(s) maximum

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

Wire Transfer Regulation.

79.2 limits refusal situations - if all conditions in the payment services agreement are fulfilled, the PSP must find support in Union law or national law to refuse the execution of a payment order. There are however a number of situations in which the PSP may want to or need to refuse the execution of a payment order for other reasons (suspicion of fraud, internal policies on certain industries, card scheme obligations etc). There may also be prohibitions stipulated in other regulatory frameworks than law. The requirement to postpone the execution of a transaction, as stipulated in the Wire Transfer Regulation, also needs to be reflected in PSD2.

Regarding GDPR, it would have been desirable for the regulations to have been aligned from the beginning. However, with interplay guidelines, most of the issues have been resolved.

Please explain your answer to question 22:

5000 character(s) maximum

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

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

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

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

In your response, please consider the following

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

5000 character(s) maximum

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

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

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

Please explain your answer to question 23:

5000 character(s) maximum

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

Participation in payment systems

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

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

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

Please explain your answer to question 24:

5000 character(s) maximum

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

Please explain your answer to question 24.1:

5000 character(s) maximum

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

If non-bank PSPs were granted access to payment infrastructures, any possible additional systemic risks has to be taken into account. Payment and e-money institutions are not subject to the same stringent regulations as credit institutions, with the effect of possible differences in risk governance and depth. Therefore, objective measures, including the instruments of providing adequate guarantees or collateral, should be in place and applied to ensure that any broader direct access does not create systemic impacts in terms of risk and resilience of payment systems. Therefore, high minimum standards addressing IT risk and operational risks as well as credit risks and liquidity risks have to be prescribed. Otherwise, higher risks could be carried into the system, eventually posing costs on clearing and settlement mechanism providers and their participants.

Access to accounts maintained with a credit institution

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

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

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

Please explain your answer to question 25:

5000 character(s) maximum

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

Swedish FSA has stated that termination events are included in art 36.

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

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

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

5000 character(s) maximum

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

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

- Yes
- No

- Don't know / no opinion / not applicable

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

5000 character(s) maximum

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

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

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

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

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

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

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

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

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

5000 character(s) maximum

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

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

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

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

Please explain your answer to question 27.1:

5000 character(s) maximum

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

Please refer to our response to the previous question.

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

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

Please explain your answer to question 27.2:

5000 character(s) maximum

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

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

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

Please explain your answer to question 27.3:

5000 character(s) maximum

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

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

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

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

5000 character(s) maximum

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

We deem that the possibility to change terms and conditions with tacit consent is crucial in the payment area. The payment area is under constant development. This makes simultaneous term updates towards a large number of customers necessary. The Deniz Bank case has created an uncertainty in this area. Now, PSP providing services cross border need to consider local legislation on unfair terms and conditions which are not yet harmonised across EU. This makes the provision of services cross border difficult.

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

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

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

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

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

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

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

Question 29.2 The rights and obligations included in PSD2 are adequate

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

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

5000 character(s) maximum

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

Common provisions

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

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

Please explain your answer to question 30:

5000 character(s) maximum

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

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

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

Question 31.1 In your view, should the right of the payee to request charges be further limited or restricted (e.g. regarding “3-party-card-schemes”) in view of the need to encourage competition and promote the use of efficient payment instruments?

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

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

5000 character(s) maximum

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

In Sweden, as well as in other Member States, it was introduced already with PSD1 a total prohibition of surcharging (Member State Option). This has worked well and provides harmonized consumer protection against charges as well as a level playing field for all payment types. We propose a total prohibition of surcharging for all payments, regardless of currency of the member state and regardless of the IFR caps applies or not, and without any Member State options. With the current PSD2, these provisions are not harmonised throughout EEA, as a direct consequence of the Directive text. In the Eurozone, surcharging of credit transfers is banned, due to the reference to Regulation (EU) No 260/2012 in Art. 62.4 but in MS with other currencies, it is a Member state option whether to allow surcharging on credit transfers or not.

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

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

Please explain your answer to question 32:

5000 character(s) maximum

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

These derogations were introduced in PSD1 – 20 years ago. The DenizBank case relating to these articles just cause confusion and as the case show can be misused push over fraud liability on consumers

- Low value payment instruments – we do not see much of any true low value-only payment instruments (i.e. with a proper definition of what is a payment instrument) – the derogation for these can be removed entirely
- Anonymous payment instruments – there are e.g. prepaid gift cards that are true anonymous payment instruments and for which the rules on blocking and refunds for unauthorised transactions of course cannot be applied – but it should be made clear that these derogations only apply to true anonymous payment instruments, i.e. cards/instruments with no name and no connection to an account with a name, the holder is the owner.

Open banking and beyond

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

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

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

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

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

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

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

5000 character(s) maximum

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

Too early to evaluate, but we have seen challenges with consent transparency, division of liability and unequal protection of data if leaving the banking system.

We think it is positive that new players are now regulated. However, with the mandatory opening of ASPSPs for TPPs, PSD2 has privileged certain payment solutions and business models, thereby directing resources to a limited set of innovations. One of the main drawbacks of the open banking regime prescribed in PSD2 is related with the lack of a fair distribution of value and risk between the parties involved. This led to a disproportionate investment burden by the ASPSP with no contribution from the entities benefiting from this regime. The free of charge nature does not provide the right incentives for all the entities involved to develop the open banking related features and ecosystem beyond what is strictly mandated by law and therefore constitutes a detriment to innovation.

Remuneration as an alternative is being discussed in the context of Data Act as well as the forthcoming Open Finance Framework. Our view is that some type of compensation would facilitate innovation and is an appropriate way going forward.

The example of CBP11 shows that legally prescribed product solutions are likely to fail under real market conditions. The provisions of Art. 65 PSD2 on CBP11 should be deleted entirely. We see no usage or demand for this service whatsoever, and it would reduce cost not to have to maintain a service no one uses.

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

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

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

The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of “obstacle” (see RTS SCA & CSC)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of “objectively justified and duly evidenced reasons” (Art. 68(5))	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The manner in which access to payment accounts is organised should be further/more extensively regulated	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU legislation on payments should include a common API standard	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your answer to question 34:

5000 character(s) maximum

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

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

Regarding what is referred to as obstacles, it is mainly a measure on the part of the ASPSP to ensure secure solutions and to avoid fraud, i.e. consumer protection, which is something that benefits the customer. As long as it can be argued that obstacles exist and hinder payment flows, it is also possible to legitimize the use of screen scraping.

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

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

Please explain your answer to question 35:

5000 character(s) maximum

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

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

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

5000 character(s) maximum

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

Access to further data should be left to agreement between market participants. PSD2 has shown that it is difficult to detail access requirements in legislation. Different TPPs have different business models and accordingly different needs for access functionality. The online banking functionalities provided by ASPSP to their customers do not necessarily match these needs. As a consequence, ASPSP were obliged to provide costly features which did not reflect functionalities in place (eg single SCA flow, CAF) while TPPs struggle to map their respective business model with the features provided. A model where market participants agree on their needs and remuneration for building such functionalities seems more suitable compared to legal requirements.

Liability and refunds

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

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

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

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

Please consider the following suggestions:

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

Please explain your answer to question 37.1 and 37.2

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

5000 character(s) maximum

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

With regard to the liability of the PISP towards the ASPSP, the obligations of PISP to avoid fraudulent transactions should be clarified further. Currently, it is not completely clear when an action belongs to the "sphere of competence" of the PISP. It is for example not completely clear from legislation which security measures TPP need to apply on their end. ASPSP need to undertake transaction monitoring linked to SCA, but cannot do so on devices controlled by the TPP. For TPP no such explicit requirement seems to exist. This can have effects on the liability of the TPP towards the ASPSP. TPP's are responsible for their "sphere of competence", ie that the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which the TPP is in charge. Here, it can become relevant if also the TPP needs to monitor malware infections etc or not.

Article 73 provides for reporting requirements to the competent authority, in the event that the payment service provider needs further investigation, as an unauthorized transaction is suspected to be fraudulent. The reporting requirements to the supervisory authority need to be reviewed. We question the efficiency of the process and the benefits of reporting.

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

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

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

Please explain your answer to question 38:

5000 character(s) maximum

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

With regard to Article 75, we do not believe that further regulation is needed, the article can rather be removed, we do not consider it reasonable that the card issuer is responsible for what a merchant informs about at the point of sale. It is the merchant who chooses the level of authorization (pre-auth) and thus the amount the card issuer temporarily reserves. In a good solution, the merchant / acquirer sends new information via the authorization channel (advice) about the actual amount to the issuer as soon as possible and the issuer can change its reservation. Reservations serve a purpose for both customers and banks in that payments are perceived to take place in real time (instant), the customer can easily keep track of their space for further transactions, and overdrafts are avoided. Card issuers have nothing to gain from excessive reservations, on the contrary as they can prevent further transactions on which the issuer makes money. If the article is to remain, the legal requirement on informing the customer about the amount should be laid upon the merchant, not the issuer.

As evident from the above, should the article remain, there should be no maximum limits, as this would limit the use cases where the final amount is not known at the time of initiation, as many of these use cases are often for high amounts: car rental, hotel room booking, fueling. If the current "pre-auth" model for such use cases were to be prohibited by a maximum limit in Art. 75, this would in turn trigger new business solutions to be developed by merchants in need of this setup for larger amounts, business models that probably would not benefit the end-customer/consumer – e.g. the customer could be asked by the merchant to agree on paying a high fixed amount in advance, and then get a refund on the amount exceeding the final amount- i.e. there would not be a higher reservation but an actual financial transaction on a higher amount, which is then corrected by a refund, which takes much longer time than the current pre-auth-model. Another merchant solution for these use cases could be to require the consumer to provide a mandate for merchant-initiated transactions (MIT) which would make the consumer even less in control of the final amount charged to the account.

Execution of payment transactions

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

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

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

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

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

Please explain your answer to question 39.1:

5000 character(s) maximum

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

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

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

Please explain your answer to question 39.2:

5000 character(s) maximum

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

Difficult to guarantee the time required. Better that the market regulates this itself. Applying a maximum time limit presupposes an agreement at a global level. GPI contains no time rules and governing rules from SWIFT would become difficult as not everyone participates in the system.

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

5000 character(s) maximum

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

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

5000 character(s) maximum

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

The right of recourse between payment service providers under Art 92 PSD2 should be extended to also cover the cases described in Art 76, 77 PSD2. Only the payee PSP holds the relationship with the payee and can claim compensation from the payee in such cases.

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

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

Operational and security risk

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

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

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

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

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

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

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

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



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

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

Question 43.1 Are the current provisions future-proof?

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

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

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

5000 character(s) maximum

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

We question whether all of the submitted data is actually used by FSAs. In our view it would be sufficient with an annual (instead of bi-annual) statistical data on fraud report with considerably less data. The legislator should reflect if some types of PSPs are already subject to other security risk frameworks. For example, it could be evaluated if only payment institutions and other non-bank PSPs should be subject for provisions, but not banks, since there are other frameworks applicable for credit institutions. in general, security requirements should be addressed to financial firms on a general level, with the intent that security should be integrated in a risk-based manner across the firm, regardless of any specific products or services.

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

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

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

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

5000 character(s) maximum

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

A clear sign of the criminals' behavior is the shift from security breach methods to social engineering techniques, as they now target customers instead of remote systems' transactions. Cards remote transactions are most sensitive to security breach, while credit transfers are most sensitive to social engineering.

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

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

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

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

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

5000 character(s) maximum

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

Full effect of SCA is yet to be seen, since SCA for e-commerce card payments was not rolled out fully until 2021. Large development cost for card issuers and acquirers for implementation of support for SCA in authorisation systems and new version of 3-D Secure. On a positive note, the strengthened SCA requirements and fraud monitoring requirements for all payments has led to decreased fraud rates and greater security for customers. The fraudsters have however moved into the social space, where they are targeting consumers through new methods.

Interpretation of exemptions is complex. The entire SCA requirement, art 3 in RTS, dynamic linking etc. is difficult to interpret. Authentication code (art4) and Dynamic linking (art 5) have been difficult to implement on the card side.

There is an over-utilization of e-merchants to use "outside scope" (MIT or MOTO) to avoid the SCA requirement. For example, there are cases where travel companies flag MOTO even though it is doubtful whether it is applicable.

In our view the requirements for SCA (Art. 97) have an unclear scope. Regarding Art. 97.1.c, it is very difficult to draw the line for "imply a risk of payment fraud or other abuses". Article 97.1.b states that the requirement for SCA applies when the payer initiates an electronic payment, but there is no definition in PSD2 of electronic payment.

There are no requirements in the law that a customer must have e.g. a smart phone to be able to do SCA to log in to internet banking or authenticate a card purchase online, there are already solutions that meet the SCA requirements without a smart phone. Today, however, it is up to each bank / PSP which alternative SCA methods they choose to use. It is currently outside the PSD to regulate this, it should be something that is handled through EAA.

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

Should any changes be made to the current SCA regime?

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

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

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

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

Contactless payments

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

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

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

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

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

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

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

- The limit of 150 EUR should remain
- The limit should be lower than 150 EUR
- The limit should be higher than 150 EUR
- Other

- Don't know / no opinion / not applicable

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

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

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

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

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

If yes, please explain your answer to question 47 and include drafting proposals for measures:

5000 character(s) maximum

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

With more secure payment methods, manipulation fraud increases. There need to be a focus on how such fraud can be prevented. Which measure that may be relevant depends on which new methods are developed, does not necessarily have to be through legislation. It is important that there are EU initiatives to promote financial literacy and awareness among consumers.

ADR procedures for the settlement of disputes and penalties

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

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

-

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

Please explain your answer to question 48:

5000 character(s) maximum

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

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

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

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

	Yes	No	Don't know - No opinion - Not applicable
PSD2 should be amended to lay down specific investigatory powers (e.g. to make on-site inspections, to request documents) for NCAs to detect breaches of rules	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 should be amended to provide for a minimum set of sanctioning powers (e.g. to impose administrative sanctions and measures, to publish the sanctions adopted) to the NCAs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 should be amended to provide a minimum list of applicable sanctions (e.g. administrative penalties and fines, periodic penalty payments, order to cease and desist) available to all NCAs	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

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

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

5000 character(s) maximum

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

Title V: Delegated acts and regulatory technical standards

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

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

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

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

5000 character(s) maximum

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

The PSD2 review should take into consideration the significant fragmentation created, at different levels, by the different pieces of legislation, clarifications, EBA opinions and NCA clarifications and initiatives that in the end have brought uncertainty and led to a lengthy implementation process, in particular in what concerns open banking and the effective scope of PSD2 in that regard. The technical standards are too granular and complex, and, in our view, it is unfortunate that it has led to different interpretations in different member states. We have noted, for example, that the supervisory authorities' assessment of fallback applications under the RTS has been assessed differently in different member states. Although it is difficult to regulate everything in the directive, there is a risk of fragmentation and complexity with different levels of acts.

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

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

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

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

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

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

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

5000 character(s) maximum

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

Title VI: Final provisions

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

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

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

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

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

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

5000 character(s) maximum

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

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

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

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

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

Please explain what other issue(s) should be considered in a possible revision of PSD2 related to the final provisions:

5000 character(s) maximum

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

A payee's PSP obligation to suspend and reject payments in some situations due to Wire Transfer Regulation (WTR) should be reflected in PSD2 when it comes to execution rules and liability. It should be clarified in WTR that an ASPSP providing a payment account to a collecting PSP/staged digital wallet is not to be regarded as intermediary PSP. Many PSPs are using services of ASPSP to build own products on top (eg staged digital wallets and similar). In these setups only the staged digital wallet provider has a complete overview of the transaction. From an ASPSP perspective of the funding transaction, the staged digital wallet provider should qualify as payee.

Any other issues

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

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

Additional information

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

The maximum file size is 1 MB.

You can upload several files.

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