

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

Erich

* Surname

KÜHNELT

* Email (this won't be published)

erich.kuehnelt@wko.at

* Organisation name

255 character(s) maximum

Wirtschaftskammer Österreich

* 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.

10405322962-08

* 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
-
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
- Kenya
- Kiribati
- Kosovo
- Kuwait
- Kyrgyzstan
- Laos
- Latvia
- Lebanon
- Lesotho
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Poland
- Portugal
- Puerto Rico
- Qatar
- Réunion
- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena
- Ascension and Tristan da Cunha
-
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

Democratic
Republic of the
Congo

Saint Kitts and
Nevis

Denmark

Liberia

Saint Lucia

* Field of activity or sector (if applicable)

Accounting

Auditing

Banking

Credit rating agencies

Insurance

Pension provision

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

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

Social entrepreneurship

Other

Not applicable

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

* **Contribution publication privacy settings**

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

Anonymous

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

Public

Organisation details and respondent details are published: The type of

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

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

Part 1: General questions

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an environment which stimulates innovation in payment services	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enable PSUs to have a wider choice between different types of payment services providers	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improve the transparency of conditions when PSUs make use of payment services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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



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

5000 character(s) maximum

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

To a certain extent, electronic payments were already safe and secure before the introduction of PSD2. Overall, PSD has been effective in making payments safer, more secure and enabling PSUs in choosing transparent and low-cost types of PSPs. However, different types of PSPs (in particular ASPSPs and TPPs) have not been treated the same by the PSD2 induced amendments, leading to a prevailing un-level playing field (refer to Q4). The reachability within the EU has also been given already. A change in the cost of remittances that could be directly connected to the PSD2 is not perceived.

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.

The implementation of PSD2 has been a highly complicated and costly process for ASPSPs and the whole market. In general, for Account Servicing Payment Service Providers (ASPSPs) the cost of implementation of PSD2 has been high. In particular when it comes to the implementation of access by Third Party Providers (TPPs), the cost of implementation has been disproportionate, with only limited benefits and return on investment for ASPSPs. In addition to the cost of implementation, some of the complexity is due to uncertainties on what actually constitutes the regulatory perimeter and the multiple clarifications issued by authorities that have moved the goalpost in terms of implementation. PSD2 can be considered the driver for the development of API solutions. On the other hand, the need for developing digital solutions in order to stay competitive is not directly related to the PSD.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 adequately addresses current payment needs	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

5000 character(s) maximum

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

Trust in electronic payments was already in place before PSD2. Since many consumers had to face at least some technical changes due to the PSD2 implementation it can be put in doubt that the provisions of PSD2 translated into a higher level of trust and consumer satisfaction.

Commercial bank payment solutions can be convenient for the customer as well, having SCA does not necessarily raise the level of convenience for a retail customer.

Since the introduction of PSD and PSD1 the processing time of a standard credit transfer for the broad mass of payment transactions was improved, stable planning of payment transactions is possible. It can be questioned however whether the "current" payment need of speed was ultimately impacted by the PSD or would have been solved anyway by the introduction of the SCTInst.

The SEPA environment in general meets the needs of both retail and commercial payment service users. In general standardisation of SEPA data formats has helped to move the EU payment service market forward.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 supports the development of innovative payment solutions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has contributed to innovation within payments	<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 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.

PSD2 definitely supported innovation (APIs), but has not been solely responsible for it. The speedy technological development has forced banks to project on digital solutions in order to stay in the market anyway. The market has improved and there are new and better products/services that are more user-friendly for consumers. This is not an issue per se, since the development of attractive products belongs to the market sphere and should not be seen as the task of legislation.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The EU payment market is more competitive than it was 5 years ago	<input checked="" type="radio"/>	<input 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 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

3000 character(s) maximum

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

Cross-border payments within the EU were well-developed before PSD2 (SEPA), PSD2 has not necessarily led to an improvement. PSD2 has improved the functioning of the international (not the internal) payments market

We are not in the position to comment on the general development of fees for digital payments within the EU. Cost of remittances for banks rather increased due to the project cost for implementing APIs.

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.

As PSD1 had a strong effect on market harmonization and integration with respect to payments in the EU the effects of PSD2 were less strong.

As only AS-PSPs had to provide solutions for making their customer accounts accessible, we tend to recognize an un-level playing field here. PSD2 did not establish a level-playing field. ASPSPs were forced to establish an expensive infrastructure – regardless of their respective clients' needs and whether they use the services of TPPs. At the same time, the full economic opportunities are to the benefit of the TPPs. The competitive situation needs to be reviewed prior to future changes to the regulations and the entire approach should be reconsidered and an appropriate compensation should be provided for this obligation. A revised directive, as well as any future open finance initiative, should strive for more balance, with a fair distribution and the possibility for all market participants to receive fair compensation for the services they provide.

A possible solution could be achieved via a standardisation in an API Access Scheme, if provided that the implementation by the credit institutions complies with the scheme, an individual implementation can no longer be disputed by TPPs.

A good example for this would be the SEPA Regulation where a uniform scheme helped to deepen the internal market. Adapting existing APIs might require making implementations, but this will be outweighed by the benefits, even more if Open Finance is extended to loans and investments. Any new proposal in the field of Open Finance should ensure that some form of compensation for the costs incurred by infrastructure to make the access of TPPs to the systems of the ASPSPs possible has to be paid.

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 checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has improved complaint procedures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your reasoning of your answers to question 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.

There was no issue with surcharges or complaint procedures before the PSD2 was introduced.
It is important that the payment service user receive relevant information, however too much information can make it more difficult for customers to understand.

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 checked="" type="radio"/>	<input 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.

Electronic payments have not been unsafe before, but the mandatory introduction of SCA certainly helped improving.
PSD could be amended to make it clear that the merchant is the contract party of the PISP, not the customer.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of PSD2 has led to higher costs for corporates	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input checked="" type="radio"/>
I or my company have benefitted from PSD2	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The investments required to comply with PSD2 were proportional to its benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The benefits related to SCA exceed the costs of its implementation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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



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

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

2000 character(s) maximum

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

Implementation of the PSD2 APIs started in 2017 and has been continuing ever since; for banks this happened in parallel to 24/7 Operations. The costs are in tens of millions on the side of Head Office team, not to speak about efforts on the Network Banks for backend implementations as well. A team has had to be devoted to the PSD2 topic for almost 6 years already and it is still not in pure Operations mode. Banks serving FI and Corporate Customers had to implement an interface that hasn't been used to date. It is not possible to identify most significant cost components - the overall IT implementation and continuous changes require a full team of engineers working on this topic for years, which together with infrastructure costs represent quite a substantial amount.

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.

Corporates with strong need for multibanking are not interested in current PSD2 interfaces,
(1) as these interfaces do not provide extra value to current business processes such as payments
(2) and lack of standardization across Europe.
There is pressure from TPPs' side, as well as from various National regulators in EU countries, while implementing against a moving target. Banks felt overwhelmed with those requirements while there was no capacity left to explore other premium use cases beyond the regulatory scope - which in the end would have benefitted the TPPs and end-customers as well, and which was also one of the primary objectives of PSD2 - to stimulate innovation within the EU region.

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.

From Corporate Banking perspective, looking at access rates after almost 3 years - clearly no – benefits have NOT outweighed the costs.

The usage of the APIs is not as high in CEE countries as it is in the Western Europe, e.g. UK.

PSD2 created the ground for Open Banking, however now it is essential to give space for all the market players to explore jointly further innovation use cases and bring us into the future of Open Finance.

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 checked="" type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provisions on the complaint procedures to be implemented by PSPs are effective (Art. 101)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

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

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

Please explain your answer to question 9.1:

5000 character(s) maximum

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 needs to be amended to cater for market developments	<input type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
PSD2 should be a Regulation, not a Directive ^[1] , to avoid transposition differences	<input type="radio"/>	<input checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 3 on exclusions is adequate and does not need to be modified	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The limits to the transaction values set for payment transactions by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 are still appropriate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 11:

5000 character(s) maximum

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

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.

If any, request to pay services could be included into the PSD

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

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

Question 11.3 Should there be more exclusions?

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

Please explain your answer to question 11.2 and 11.3:

5000 character(s) maximum

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

It is very important to ensure that the scope of a possible PSD2 review reflects the actual market developments and the different market actors that are active in the payments market. The payments landscape is constantly evolving, and PSD2 review should holistically consider the payments market and how to establish the legal framework

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		
Term No. 2		
Term No. 3		
Term No. 4		
Term No. 5		
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

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	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

payment transactions through a payment card or a similar device; c. execution of credit transfers, including standing order			
(4) Execution of payment transactions where the funds are covered by a credit line for a payment service user: (a) execution of direct debits, including one-off direct debits; (b) execution of payment transactions through a payment card or a similar device; (c) execution of credit transfers, including standing orders	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(5) Issuing of payment instruments and/or acquiring of payment transactions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(6) Money remittance	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(7) Payment initiation services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(8) Account information services	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

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

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

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

Please explain your answer to question 13.2:

5000 character(s) maximum

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

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

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

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.

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.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The requirements to apply for an authorisation (Art. 5) are still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The exemption of small payment service providers (Art. 32) is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The dedicated regime for AIS-only providers is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The authorisation regime for PIS providers is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on own funds for payment institutions with a hybrid character (Art. 8) are adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The methods to calculate the own funds are adequate (Art. 9)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The possibility for PSPs to choose a method to calculate their own funds is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The safeguarding options (Art. 10) are sufficient/adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The granting of an authorisation (Art. 11) is adequately defined	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 does not lead to regulatory arbitrage	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

In your response, please consider the following two principles

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

- ii. should the application for authorisation be accompanied by more information from the payment service provider than required in Article 5.1?**

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

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

5000 character(s) maximum

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

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Method B	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Method C	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Method D	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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.

The current requirements regarding safeguarding of client's funds, both segregation solution (bank safeguarding) and guarantee solution (insurance policy), lead to high management costs, lack of flexibility and high fees for maintenance of bank accounts or insurance premiums. Therefore, a specific supporting regulatory framework such as creation of common guarantees scheme (similar to deposit guarantee scheme or investor compensation scheme), introducing subsidised insurance schemes to reduce insurance costs, slightly lower the credit rating of assets that could be invested in (e.g 75% & in "AAA" and up to 25% in "AA") could significantly reduce the burden for PSPs & EMIs and lead to better services and lower costs for the end customer.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on liability (Art. 20) in case a PSP uses third parties to provide services is still adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 21:

5000 character(s) maximum

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

Question 21.1 Should Article 19 be amended?

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

Please explain your answer to question 21.1:

5000 character(s) maximum

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

Question 21.2 Should “triangular passporting” be regulated?

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

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

Please explain your answer to question 21.2:

5000 character(s) maximum

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The PSD2 authorisation framework is applied consistently across the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General Data Protection Regulation (GDPR)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Single Euro Payments Area (SEPA) Regulation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Settlement Finality Directive (SFD)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anti Money Laundering Directive (AMLD)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>

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.

The review of the PSD II should be used to clarify the interplay between the PSD II and the Directive on unfair terms in consumer contracts (93/13/EWG).

The PSD II is the newer and more specific Directive: Hence, the provisions of the PSD II should have priority and supersede those provisions of the Directive on unfair terms in consumer contracts with which they are not compatible.

This holds especially true for so called “consent-fiction-clauses”, which should be valid if they meet the requirements of the PSD II/the national provisions implementing the PSD II. However, they should not be measured against the requirements of the Directive on unfair terms in consumer contracts/the respective national provisions implementing the Directive on unfair terms in consumer contracts, if those requirements are not compatible with the PSD II.

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.

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

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.

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

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.

Access to accounts maintained with a credit institution

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

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

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

Please explain your answer to question 25:

5000 character(s) maximum

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

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

- Yes
- No
-

Don't know / no opinion / not applicable

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

5000 character(s) maximum

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

Yes, there is a need for more standardization. This is clearly slowing down adoption rate. Especially for basic functionalities like Payment Initiation or Account Information Services

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transparency and information requirements have contributed to an informed user choice between different payment products, allowing for comparisons	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transparency and information requirements have contributed to making cross-border payments within the EU as easy, efficient and secure as 'national' payments within a Member State	<input checked="" type="radio"/>	<input type="radio"/>	<input 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.

No requirement for additional information and no removal, as banks have implemented this level anyway.

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.

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.

Extending these rules to non-EEA payments or currencies would not be justified due to their different nature, complexity and regulatory frameworks. Such obligations would need a coherent global approach aiming at broadly harmonizing regulatory requirements and oversight.

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

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

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

5000 character(s) maximum

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

A 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 an 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 more in line with the digital context (e.g., where changes do not result in increased service risks or adverse effects for the customers, they could

be deemed feasible without the two-month notice).

The relationship between the possibility to change conditions of the payment services framework according to Art. 54 and the Directive on unfair terms in consumer contracts needs to be clarified: the provision should be considered as *lex specialis* in relation to the latter directive and this should be expressed clearly in Art. 54 in order to reduce legal uncertainty and ensure that the provision may deliver its full potential benefits in line with their political motivation.

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

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

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

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

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

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

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

Question 29.2 The rights and obligations included in PSD2 are adequate

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

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.

In general, the personal scope of specific PSD2 requirements should clearly distinguish between their respective meaningfulness for consumers on the one hand, and the unnecessary implications for corporate clients products on the other side: Where a specific requirement is intended for the consumer sphere, the legal provision should make clear that it does not apply to payment services contracts for corporate clients instead of giving provisions to agree on respective waivers: This would drastically simplify relationships with corporate client

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

Merchants should be able to charge surcharges, member states should not be able to restrict surcharging (full harmonisation).
62/5: Why should merchants not be able to steer customers to more competitive means of payment?

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

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

Please explain your answer to question 32:

5000 character(s) maximum

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

Open banking and beyond

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The rules on access to and use of payments account data in PSD2 are adequate (Art. 66, 67 and 68)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 ensures a safe sharing of payments data	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on consent management are adequate	<input type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2's open banking regime is successful	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input 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.

In the view of ASPSPs one of the main issues 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.

On the other hand open finance might not have fully reached its potential and could also bring benefits for SMEs.

PIS/AIS: on Corporate side the adoption rate is very low, due to the fragmented implementation available throughout Europe

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts			

should be further facilitated by further clarifying the concept of “objectively justified and duly evidenced reasons” (Art. 68(5))	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The manner in which access to payment accounts is organised should be further/more extensively regulated	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
EU legislation on payments should include a common API standard	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer to question 34:

5000 character(s) maximum

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

A common understanding of APIs is highly important and perceived as top priority.
The current legal framework favours TPPs as they can access accounts free of charge and claim optimisations via national authorities in order to optimally design their business processes at the expense of ASPSPs.
API standardisation is important, provided that API can no longer be disputed by TPPs.

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.

The free access to payment data and accounts evidently benefitted TPPs and left ASPSPs with the costs for implementation and administration. It could be argued that the PSD2 therefore facilitated innovation and increased competition in the EU, but any new legislative proposal should keep in mind ASPSPs, in particular credit institutions, incurred the costs of this political aim.

As the aim was achieved and many AISPs and PISPs emerged in the EU-payment market. That said, these undertakings should however rely on a sustainable business model which must not only be based on the fact that TPPs can access accounts for free. We therefore believe that the access to payment data could be subject to some limited remuneration.

As a minimum, any new legislative initiative, in particular regarding Open Banking, has to ensure ASPSPs are compensated for implementing and administrating accounts in order to recover their costs.

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.

Enlargement to open finance should be based on a clear PSU and ecosystem benefit. Consideration needs to be given to addressing the commercial incentives for ASPSPs and whether or to what extent regulatory compulsion is appropriate for open finance

Open Banking based on PSD2 from Corporate perspective currently faces very low demand. Reason is that multi-banking capabilities for Payments and Accounts Infos already existed before PSD2 (MT101/ MT940, EBICS, SWIFT), hence the benefit or desire to move to PSD2 interfaces is not really given. Additionally, the lack of standardization is an additional hurdle for adoption. It would be important to further increase the scope to Open Finance also addressing Loan, Trade Finance or Electronic Bank Account Management related APIs

Open Finance might serve as an opportunity for all market participants including ASPSPs if the PSD2 lessons learned are taken into account.

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 checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The unconditional refunds requirement has improved consumer protection	<input checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>
The provisions on refunds should be amended to cover only SEPA instant credit transfers	<input type="radio"/>	<input 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.

It is important to achieve a more balanced allocation of liability and adjacent obligations between the ASPSP, as the primary liability holder, and PISP especially with regard to unauthorized payment transactions. Currently, customers must claim their money to the ASPSP who subsequently has to reach out to the TPP. This is not satisfactory from the point of view of the ASPSP, but logical as there is no contractual relation between customer and TPP. Also, the TPP is usually "innocent" regarding the fraud and not responsible. One solution also to counter fraud might be to increase due diligence requirements for TPPs, in particular PISPs.

The provisions on liability are consumer-friendly and do not facilitate PSU personal responsibility as liability limits for PSUs are too low.

Taking into account in particular fishing, prevention efforts would have more success if PSU would participate in the financial loss.

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.

Execution of payment transactions

Execution of payment transactions

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

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

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

No action should be taken at EU level to limit the maximum amount of time (execution time) for the payment (or transfer) to reach its recipient for one-leg transactions.

Practically, it is not feasible to comply with such execution limits, which is why it would be unjustified to introduce execution limits and back them up with a strict liability regime.

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.

No action should be taken at EU level to limit the maximum amount of time (execution time) for the payment (or transfer) to reach its recipient for one-leg transactions.

Practically, it is not feasible to comply with such execution limits, which is why it would be unjustified to introduce execution limits and back them up with a strict liability regime.

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.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision requiring PSPs to establish an operational and security risk framework is clear (Art. 95)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The security measures introduced by PSD2 have made payment service providers more secure/resilient	<input type="radio"/>	<input checked="" type="radio"/>	<input 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on major incident reporting (Art. 96) is adequate	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

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

The current PSD2 framework is sufficient. The harmonization of the different regulatory requirements for financial institutions is essential, e.g Digital Operational Resilience Act (DORA). Multiple reporting to different bodies must be avoided.

A Feedback loop would be useful for reported data, e.g incidents, results of risk assessments, ... to derive further improvements or to identify additional threats from e.g incidents to other institutions (anonymization of such shared data is essential).

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.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SCA has made electronic payments safer	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on SCA do not adversely impact the TPPs' business models	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on SCA do not leave room for circumvention	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of SCA has not led to the exclusion of categories of customers/citizens	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The implementation of SCA did not negatively impact your business	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

5000 character(s) maximum

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

Fraud prevention should not be the sole responsibility of the financial sector and the PSPs, but also other parties.

- Transactions risk analysis (TRA)

Clear exemption standards from SCA could be introduced to improve customer journey on one hand but not compromise the security of customer funds on the other. Rules regarding transaction risk analysis (TRA) can be simplified, specified and clear guidelines can be created. As an example, unspecified (unclear) requirements regarding mandatory audit for all companies applying transaction risk analysis leads to lower adoption of this approach, which enables frictionless user experience combined with high degree of transaction security. A clear guideline on audit content requirements and documentation may allow more PSPs/EMIs to implement TRA, providing secure and seamless customer service.

- SCA with static password

In general, the SCA combination of static and dynamic password has proved to be customer unfriendly, causing a lot of friction in customer experience and leading to high percentage of non-successfully authenticated transactions and customer frustration. The card data (card number, validity and card security code) is currently not accepted by ECB under PSD2 as knowledge factor and therefore an authentication with card data (deemed as knowledge factor) and SMS OTP (ownership) is not considered a SCA. This method of authentication has proved to be effective, secure and considerably convenient for users worldwide according to data provided by card companies. An acceptance of this approach by the regulator could significantly improve customer journey without reducing the level of security.

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

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

5000 character(s) maximum

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

The current requirements are overall considered appropriate. The implementation of the SCA had an impact on the customer-bank relationship and involved significant implementation costs. There was also a high need to educate customers about the SCA. However, the SCA framework in general would benefit from more flexibility and less prescriptive measures.

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

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 checked="" type="radio"/>	<input 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.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

administrative penalties and fines, periodic penalty payments, order to cease and desist) available to all NCAs			
---	--	--	--

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.

Following the principle “same services, same risk, same rules”, payment services users should enjoy the same level of protection and dispute resolution mechanisms, irrespective of the payment service is performed under a framework agreement or not.

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.

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The amendments to other Directives and regulation (Art. 110, 111, 112) were adequate	<input 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 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

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

Please explain what are these other issues that have not been raised in this questionnaire. If these are specifically relevant for particular stakeholder(s), please make this known in your answer:

5000 character(s) maximum

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

- Digitalisation and modernisation

PSD2 stipulates many additional administrative requirements, in particular regarding terms and conditions' structure and content such as two months' notice period prior amendments as well as delivery on durable medium. Those requirements are outdated in the digital age and could be softened (e.g., by reducing notice period and/or enabling T&Cs acceptance during online onboarding via toggle).

- Secure corporate payment processes and protocols (SCA RTS, Article 17)

The requirements regarding authorities' satisfaction are not relevant from a practical point of view. As long as processes and security protocols guarantee at least equivalent levels of security to those provided for by Directive, no authority consent should be required in order to exclude legal persons from SCA.

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.

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

Useful links

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

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

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

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

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

[Related call for evidence on the open finance framework \(https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-11368_en\)](https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-11368_en)

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

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

Contact

fisma-psd2-review@ec.europa.eu