

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 \(PSD2\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015L2366) (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015L2366>). In line with the [better regulation principles](https://ec.europa.eu/info/law/law-making-process/planning-and-proposing-law/better-regulation-why-and-how_en) (https://ec.europa.eu/info/law/law-making-process/planning-and-proposing-law/better-regulation-why-and-how_en), 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](https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review-open-finance_en) (https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review-open-finance_en) 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 \(Directive 2015/2366/EC, hereinafter "PSD2"\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015L2366) (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015L2366>) 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](https://ec.europa.eu/info/publications/200924-digital-finance-proposals_en#retail) (https://ec.europa.eu/info/publications/200924-digital-finance-proposals_en#retail) 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 (<mailto:fisma-psd2-review@ec.europa.eu>).

More information 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).
- [the 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)
- [the related call for evidence on the review of PSD2](https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-12798_en) (https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-12798_en).
- [the related public consultation on the review of PSD2 and on open finance](https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review-open-finance_en) (https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review-open-finance_en).
- [the 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).
- [the 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).
- [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).
- [the protection of personal data regime for this consultation](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)

About you

*Language of my contribution

English

*I am giving my contribution as

Company/business organisation

*First name

Andreas

*Surname

Doser

*Email (this won't be published)

andreas.doser@hoganlovells.com

*Organisation name

255 character(s) maximum

Bundesverband der Zahlungs- und E-Geld-Institute e.V.

*Organisation size

Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the transparency register (<http://ec.europa.eu/transparencyregister/public/homePage.do?redir=false&locale=en>). It's a voluntary database for organisations seeking to influence EU decision-making.

*Country of origin

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

Germany

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

Part 1: General questions

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

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

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

Main objectives

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
Improve the level playing field between the different categories of payment service providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Create an environment which stimulates innovation in payment services	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Make payments safer and more secure	<input checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Making it easier to make cross-border payments within the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Improve the transparency of conditions when PSUs make use of payment services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Contribute to lowering the cost of remittances through a more diverse and transparent market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

5,000 character(s) maximum

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

The Bundesverband der Zahlungs-und E-Geld-Institute ("BVZI") (Federal Association of Payment- and E-Money-Institutions) represents the interest of payment and e-money institutions in Germany. BVZI was founded in 2009 after the enactment of the Payment Services Supervision Act (ZAG), a law that implements the Payment Service Directive and regulates the activities of payment institutions.

The members of BVZI are regulated under PSD2 as payment and e-money institutions. BVZI and its members have been involved in various consultations relating to PSD2 from its inception both on a European and national level. A particular focus of the work of BVZI was on the implementation of new IT-security standards under PSD2 and strong customer authentication.

From the experience of BVZI and its members, in particular the practical implementation of PSD2 and its day-to-day application, we recommend revising PSD2 to create a more level playing field in the payments market by strengthening a fully harmonised and risk-based approach.

In particular, the following three areas should be considered for a more level playing field:

1. PSD and PSD2 created a dedicated framework for payment and e-money institutions. The purpose of this framework was to provide a more flexible and proportionate framework for payment and e-money institutions that reflects the lower risk profile of payment services (e.g. credit risks) and the typically smaller size of payment and e-money institutions. In order to this principle, there should be a clear differentiation between rules that apply to credit institutions and reflect their specific risk profile (e.g. deposit protection). Rules that apply to payment and e-money institutions should be separate to reflect the typically smaller size of payment and e-money institutions as well as the generally low risk profile (e.g. insolvency protection of PSU funds under PSD2).

The current framework and day-to-day application of the operation requirements under PSD2 lead to considerable costs for obtaining and operating a payment or e-money institutions. This creates barriers for market-entry of new market participants such as start-ups and more innovation in the payment industry.

We are of the view that a more risk-based framework for payment and e-money institutions will create a more level playing field and support innovation in the industry.

2. PSD2 created a harmonised framework for payment services which, in principle, ensures a level-playing field for payment service providers. This includes incumbent as well as new payment service providers. At the same time, exemptions from PSD2 enable issuing of unregulated payment solutions, such as fuel cards which are not subject to regulations for risk management, SCA, or AML, under Article 3 lit. k ii) PSD2. Exemptions are important to focus regulation on payment solutions with a considerable relevance to the market. However, exemptions should only apply in limited and clearly defined instances. Otherwise, they create distortions for the level-playing field. A harmonised approach is important to ensure that exemptions and licensing requirements are consistently applied across the EU. In particular, non-applicability of requirements such as Strong Customer Authentication (SCA) and Know-Your-Customer (KYC) is only justified where exempted solutions are materially different from regulated payment products ("same business; same risk"). Exemptions should be reviewed and payment instruments that develop into general payment solutions should be regulated.

3. PSD2 and the EBA guidelines developed under it have led to a more harmonised interpretation of PSD2. This has greatly contributed to the level-playing-field. However, there remain differences in the interpretation of the scope and the application of PSD2 requirements between member states. This affects the level-playing field. This is particularly relevant for new and innovative payment services where there is no regulatory consensus among national competent authorities how PSD2 is applied. Therefore, there should be an even greater level of harmonisation, in particular concerning the scope of PSD2 (e.g. scope of money remittance) and the interpretation of exclusions under Article 3 PSD2.

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:

2,000 character(s) maximum

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

The provisions in PSD2 are technology-neutral in principle. However, PSD2 is often focused on retail credit transfers. In particular, SCA is centered around individual natural persons as payment service users. We recommend amending PSD2 to include more flexible and risk-based rules for payment services for B2B payment service users. These payment service users have different needs and operational requirements (e.g. management of corporate accounts with multiple individual users). Moreover, a revision of PSD2 and SCA rules should take developments such as machine-to-machine communication into account which is crucial for the internet of things (e.g. plug and charge solutions for e-mobility).

Payment user needs & Innovation

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

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

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

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

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

5,000 character(s) maximum

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

See our answer to no. 1. The extended scope of regulated payment services and extended KYC-requirements for e-money have made it more complex and costly to onboard new customers for payment services.

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

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

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

Please explain your reasoning of your answers to question 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):

3,000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See our answer to no. 1. We recommend applying a more risk-based approach to create a more level playing field and support innovation in the payment industry. Barriers for market entry should be further reduced.

Market integration & competition

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

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

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

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

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

3,000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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

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

Consumer protection

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

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

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

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

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

5,000 character(s) maximum

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

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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
PSD2 has contributed to ensuring that consumers' financial data are protected	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

5,000 character(s) maximum

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

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 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 corporates	<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 individual consumers	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I or my company have benefitted from PSD2	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The investments required to comply with PSD2 were proportional to its benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The benefits related to SCA exceed the costs of its implementation	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 has simplified and reduced the regulatory burden in comparison to the previous framework (PSD1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

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:

2,000 character(s) maximum

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

The implementation of PSD2 has resulted in considerable one-off and ongoing costs for payment service providers. Applying for an authorisation and operating a regulated payment or e-money institutions has become increasingly complex and costly. The implementation of the various requirements and updates to reflect changes in the regulatory frameworks have made it necessary to allocate resources and staff, in particular from IT functions.

As concerns SCA, we recommend a more risk-based approach that allows payment service providers and merchants to define an own risk-based approach to reflect the actual fraud costs.

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

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

2,000 character(s) maximum

☐ Yes

☐ No

☒ Don't know / no opinion / not applicable

5,000 character(s) maximum

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

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

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

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

5,000 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:

5,000 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:

5,000 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 should be a Regulation, not a Directive ^[1] , to avoid transposition differences	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Specific parts of PSD2 should be a regulation, to avoid transposition differences	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 could be simplified to reduce compliance costs, without undermining its effectiveness	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All PSD2 provisions must be subject to the full harmonisation rule (Art. 107)	<input 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 \(https://european-union.europa.eu/institutions-law-budget/law/types-legislation_en\)](https://european-union.europa.eu/institutions-law-budget/law/types-legislation_en).

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:

5,000 character(s) maximum

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

Please see our response to no. 1. We recommend a more risk-based approach to support innovation, create a more proportionate regulatory framework and lower barriers for market entry.

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:

5,000 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Article 3 on exclusions is adequate and does not need to be modified	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The exclusion from PSD2 of payments by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 is still appropriate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The limits to the transaction values set for payment transactions by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 are still appropriate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your answer to question 11:

5,000 character(s) maximum

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

Please see our answer to no. 1;

PSD2 created a harmonised framework for payment services which, in principle, ensures a level-playing field for payment service providers. This includes incumbent as well as new payment service providers. At the same time, exemptions from PSD2 enable issuing of unregulated payment solutions, such as fuel cards which are not subject to regulations for risk management, SCA, or AML.

Exemptions are important to focus regulation on payment solutions with a considerable relevance to the market. However, exemptions should only apply in limited and clearly defined instances. Otherwise, they create distortions for the level-playing field. A harmonised approach is important to ensure that exemptions and licensing requirements are consistently applied across the EU.

In particular, non-applicability of requirements such as Strong Customer Authentication (SCA) and Know-Your-Customer (KYC) is only justified where exempted solutions are materially different from regulated payment products ("same business; same risk"). Exemptions should be reviewed and payment instruments that develop into general payment solutions should be regulated.

In the field of mobility payment solutions, new technology and customer needs such as e- and smart mobility reshape the market. Fuel cards will be increasingly distributed to consumers for EV-charging. Longer charging times will increase the need for payment solutions for convenience goods and services. "Same business, same risks" means that these new services should be treated regulated payment instruments.

This said, it should be considered whether to introduce a new exemption for limited ancillary services to limit the scope of PSD2 to relevant payment services.

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:

5,000 character(s) maximum

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

See our response to no. 11.

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:

5,000 character(s) maximum

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

See our response to no. 11.

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

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

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

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

Question 12.2 Are there definitions missing from Art. 4?

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

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

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

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

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

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

5,000 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 type="radio"/>	<input checked="" type="radio"/>
Payment transactions using crypto assets (incl. stable coins)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Digital wallet services (e.g. mobile apps for payments)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

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

5,000 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)?

5,000 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:

5,000 character(s) maximum

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

Title II: Payment service providers

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

Question 15. Do you consider that the provisions on authorisation (licensing) of providers of payments services in PSD2 are still adequate?

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 is sufficiently clear in determining whether a service must be authorised or not	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The requirements to apply for an authorisation (Art. 5) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

The exemption of small payment service providers (Art. 32) is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The dedicated regime for AIS-only providers is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The authorisation regime for PIS providers is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The authorisation regime for payment institutions that are part of a group of entities is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The minimum initial capital a payment institution needs to hold at the time of authorisation is adequate, taking into account the type of payment service provided (Art. 7)	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 does not lead to regulatory arbitrage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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:

5,000 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:

5,000 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 change d	Method should be deleted	Don't know - No opinion - Not applicable
Method A	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Method B	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Method C	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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:

5,000 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) (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0110>), 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:

5,000 character(s) maximum

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

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

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

Other requirements

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The regime for PSPs providing services through third parties (agents, branches, outsourcing), as outlined in Article 19, is still adequate	<input 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:

5,000 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:

5,000 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:

5,000 character(s) maximum

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

Passporting under the fully harmonised PSD2 framework should also enable payment service provider to provide payment services on a cross-border bases (freedom to provide services) without restrictions.

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

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
<u>Electronic Money Directive 2 (EMD2)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32009L0110)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>General Data Protection Regulation (GDPR)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32016R0679)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<u>Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0910)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<u>Single Euro Payments Area (SEPA) Regulation</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32012R0260)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<u>Settlement Finality Directive (SFD)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:31998L0026)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<u>Anti Money Laundering Directive (AMLD)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32018L0843)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<u>Market in Crypto Assets (MiCA) (Commission proposal)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0593)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<u>Digital Operational Resilience Act (Commission proposal)</u> (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0595)	<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 checked="" type="radio"/>

Please explain your answer to question 22:

5,000 character(s) maximum

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

As concerns the AMLD, anonymous e-money should remain available as a low-cost / low-risk payment instrument that support financial inclusion and cost-efficient payment solutions.

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

5,000 character(s) maximum

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

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

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

Please explain your answer to question 23:

5,000 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 \(Settlement Finality Directive, SFD\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:31998L0026) (<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:31998L0026>). Between 12 February and 7 May 2021, the Commission conducted a [targeted consultation asking for views on the SFD](https://ec.europa.eu/info/publications/finance-consultations-2021-settlement-finality-review_en) (https://ec.europa.eu/info/publications/finance-consultations-2021-settlement-finality-review_en) 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:

5,000 character(s) maximum

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

Please explain your answer to question 24.1:

5,000 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:

5,000 character(s) maximum

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

Access to payment accounts for payment and e-money institutions is critical for PSD2 as also discussed in the EBA Opinion on De-Risking (EBA/Op/2022/01)

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):

5,000 character(s) maximum

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

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

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

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

5,000 character(s) maximum

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

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

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

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

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

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

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

5,000 character(s) maximum

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

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

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

Please explain your answer to question 27.1:

5,000 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:

5,000 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:

5,000 character(s) maximum

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

For technical reasons, any additional requirements will result in considerable implementation costs.

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:

5,000 character(s) maximum

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

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

Question 29.2 The rights and obligations included in PSD2 are adequate

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

for PSPs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Please explain the reasoning of your answer to question 29.1 and 29.2 and provide arguments for your views:

5,000 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:

5,000 character(s) maximum

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

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

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

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

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

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

5,000 character(s) maximum

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

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:

5,000 character(s) maximum

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

Please see our answer to no. 1 and no. 11. We recommend applying a risk-based approach in general.

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 (https://ec.europa.eu/info/publications/finance-consultations-2022-open-finance_en).

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

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

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

5,000 character(s) maximum

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

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

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

	Yes	No	Don't know - No opinion - Not applicable
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of "obstacle" (see RTS SCA & CSC)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

Please explain your answer to question 34:

5,000 character(s) maximum

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

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:

5,000 character(s) maximum

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

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

5,000 character(s) maximum

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

Liability and refunds

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

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

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

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 checked="" type="radio"/>
The provisions on refunds should be amended to cover only SEPA instant credit transfers	<input type="radio"/>	<input type="radio"/>	<input checked="" 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:

5,000 character(s) maximum

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

Question 38. Article 75 of PSD2 allows funds to be blocked in case of a payment where the exact final amount of the payment is not yet known at 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:

5,000 character(s) maximum

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

There is no requirement for a maximum amount as the payment service user always authorises the pre-authorised amount.

Execution of payment transactions

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

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

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

5,000 character(s) maximum

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

Execution times meet market expectations

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:

5,000 character(s) maximum

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

Execution times meet market expectations.

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

5,000 character(s) maximum

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

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

5,000 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The security measures introduced by PSD2 have made payment service providers more secure/resilient	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The security measures introduced by PSD2 adequately protect the confidentiality and integrity of payment service users' personalised security credentials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on major incident reporting (Art. 96) is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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

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

5,000 character(s) maximum

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

Please see our reponses to no. 1 as well as the general cost and benefit considerations in no. 7. The complex IT-security requirements under PSD2 have made operating a regulated payment and e-money institution more complex and costly. This may not always be risk-adequate, in particular as concerning low-risk payment service providers, and may create barriers for market-entry.

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:

5,000 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
SCA has made electronic payments safer	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision on SCA do not adversely impact the TPPs' business models	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
If you are a PSP, the provisions on SCA did not lead to obstacles in providing payment services towards PSUs (leaving aside any costs incurred for the technical implementation of SCA. For costs and benefits related to the (implementation of) PSD2, please see question 7)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on SCA do not leave room for circumvention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The implementation of SCA has not led to the exclusion of categories of customers/citizens	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The implementation of SCA did not negatively impact your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain the reasoning of your answer to question 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:

5,000 character(s) maximum

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

SCA has led to lower conversion rates in e-commerce. Moreover, the framework does not reflect the requirements of corporate payments for B2B payment service users and there are no general exemptions for low-risk payments or machine-to-machine payments. We recommend implementing a more risk-based approach.

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

Should any changes be made to the current SCA regime?

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

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

5,000 character(s) maximum

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

See our answer above.

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

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

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

Contactless payments

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

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

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

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

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

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

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

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

If you think the **EUR-limit** for contactless payments should change, please explain your views:

5,000 character(s) maximum

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

From our experience, market participants should be able to rely on higher thresholds. Payment service providers can define lower thresholds according to their risk appetite as payment service users remain protected under the PSD2 liability provisions.

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

If you think the **payments-limit** for contactless payments should change, please explain your views:

5,000 character(s) maximum

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

From our experience, market participants should be able to rely on higher thresholds. Payment service providers can define lower thresholds according to their risk appetite as payment service users remain protected under the PSD2 liability provisions.

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:

5,000 character(s) maximum

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

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

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

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

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

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

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

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

5,000 character(s) maximum

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

Title V: Delegated acts and regulatory technical standards

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

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

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

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

5,000 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

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

5,000 character(s) maximum

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

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

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

5,000 character(s) maximum

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

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:

5,000 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The transitional provisions (Art. 109) of the PSD2 are adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The amendments to other Directives and regulation (Art. 110, 111, 112) were adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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:

5,000 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:

5,000 character(s) maximum

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

In order to support financial inclusion and availability for low-risk, low-cost payment instruments, anonymous e-money products should remain possible under PSD2 and the relevant AMLD provisions.

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.**

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-2021-12798_en) (https://ec.europa.eu/info/law/better-regulation/initiatives/plan-2021-12798_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)

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