PART I  ANALYSIS

1  INTRODUCTION TO THE PAYMENT SERVICES DIRECTIVE II: A COMMENTARY

2  TITLE I ‘SUBJECT MATTER, SCOPE AND DEFINITIONS’ (ARTS 1–4)
   A.  INTRODUCTION  2.001
   B.  PSD2 SUBJECT MATTER AND SCOPE  2.003
   C.  PAYMENT SERVICE PROVIDERS AND USERS  2.006
   D.  PAYMENT SERVICES COVERED BY THE DIRECTIVE  2.024
   E.  PAYMENT SERVICES EXCLUDED FROM THE DIRECTIVE  2.064
      1.  Cash payments  2.064
      2.  Certain micro payments  2.068
      3.  Payment transactions from the payer to the payee through a commercial agent authorised
          via an agreement to negotiate or conclude the sale or purchase of goods or services on
          behalf of only the payer or the payee  2.073
      4.  Paper checks, drafts (bills of exchange), vouchers, traveller’s cheques and postal money
          orders  2.075
      5.  Payment transactions carried out within a payment or securities clearing and settlement
          system  2.077
      6.  Payments transactions related to securities asset servicing  2.078
      7.  Payment processing services; specific payment instruments that can be used only in
          a limited way  2.079
      8.  Payment transactions carried out between payment service providers for their own
          account  2.082
      9.  Payment transactions and related services between entities belonging to the same
          corporate group such as subsidiaries  2.083
     10.  Cash withdrawal services offered by means of ATM by providers, acting on behalf of one
         or more card issuers, which are not a party to the framework contract with the customer
         withdrawing money from a payment account, on condition that those providers do not
         conduct other payment services as referred to in Annex I  2.084
     11.  Services provided by technical service providers other than payment initiation services
         (PISs) and account information services (AISs)  2.089
   F.  CONCLUSION  2.091
3 TITLE II ‘PAYMENT SERVICE PROVIDERS’, CHAPTER 1 ‘PAYMENT INSTITUTIONS’, SECTION 1 ‘GENERAL RULES’ (ARTS 5–18), SECTION 2 ‘OTHER REQUIREMENTS’ (ARTS 19–21)
A. INTRODUCTION 3.001
B. THE RATIONALE FOR AUTHORIZATION AND ITS REQUIREMENTS; THE IMPORTANCE OF PRUDENTIAL REQUIREMENTS (ARTICLE 5(1); SOME POINTS, 5(2), 5(3)) 3.002
C. OWNERSHIP RULES (ARTICLE 5(1), POINT (M) AND ARTICLE 6) 3.023
1. Zooming in (1): The requirements of qualifying shareholders (Article 5(1), point (m)) 3.024
2. Zooming in (2): Disclosure of shareholdings (Article 6) 3.037
D. OWN FUNDS: INITIAL CAPITAL, OTHER OWN FUNDS AND SAFEGUARDING REQUIREMENTS (ARTICLE 5 (1), POINT (C) AND ARTICLES 7–10) 3.051
1. Zooming in (1): Supervisory capital: Amount and calculation (Article 5(1), point (c) and Articles 7, 8 and 9) 3.054
2. Zooming in (2): Safeguarding requirements (Article 10) 3.069
E. SPECIFIC RULES FOR PI CORPORATE GOVERNANCE (ARTICLE 5(1), POINTS (E), (K) AND (N)) 3.080
1. Zooming in (1): Introduction 3.080
2. Zooming in (2): The identity of directors and persons responsible for management (Article 5(1), point (n)) 3.081
3. Zooming in (3): Internal control mechanism (Article 5(1), point (e) and point (k)) 3.087
F. THE AUTHORIZATION PROCESS (ARTICLES 11, 12, 13 AND 16) 3.092
G. REGISTRATION DUTY: LOCAL REGISTRATION AND EBA REGISTRATION (ARTICLES 14 AND 15) 3.104
H. ‘OTHER’ PI ACTIVITIES AND PRUDENTIAL RULES (ARTICLE 18) 3.119
I. PI STRUCTURAL ORGANIZATION: USE OF AGENTS, BRANCHES OR ENTITIES TO WHICH ACTIVITIES ARE OUTSOURCED AND RELATED PI LIABILITY (ARTICLES 19 AND 20) 3.124
J. ACCOUNTING, STATUTORY AUDIT AND RECORD-KEEPING (ARTICLE 5(1), POINT (O), ARTICLES 17 AND 21) 3.140
K. SOME CONCLUDING CONSIDERATIONS 3.146

4 TITLE II ‘PAYMENT SERVICE PROVIDERS’, CHAPTER 1 ‘PAYMENT INSTITUTIONS’, SECTION 3 ‘COMPETENT AUTHORITIES AND SUPERVISION’ (ARTS 22–31), SECTION 4 ‘EXEMPTIONS’ (ARTS 32–34)
A. INTRODUCTION 4.001
B. AN OVERVIEW OF THE SUPERVISORY FRAMEWORK: HOME COUNTRY CONTROL, PROPORIONALITY, AND EXCHANGE OF INFORMATION 4.004
1. Zooming in (1): Competent authorities at the Member State and EU level (Art. 22, 27) 4.006
2. Zooming in (2): The principle of proportionality and the supervisory toolkit (Art. 23) 4.017
4. Zooming in (4): Exchange of information (Art. 26) 4.023
C. THE PSD2 PASSPORTING SYSTEM AND THE CROSS-BORDER SUPERVISION OF PAYMENT INSTITUTIONS AND PAYMENT SERVICE PROVIDERS (ARTS 28, 29) 4.027
D. MEASURES IN CASE OF NON-COMPLIANCE AND EMERGENCY SITUATIONS (ARTS 30, 31) 4.046
E. EXEMPTIONS (ARTS 32, 33, 34) 4.051
F. CONCLUSIONS 4.058

5 TITLE II ‘PAYMENT SERVICE PROVIDERS’, CHAPTER 2 ‘COMMON PROVISIONS’ (ARTS 35–37)
A. INTRODUCTION 5.001
B. ACCESS TO PAYMENT SYSTEMS: REGULATORY RATIONALES FOR THE RULE 5.005
C. ACCESS TO PAYMENTS SYSTEMS UNDER PSD2 5.009
1. Recitals – the rule and the exception 5.009
2. Art. 35 (1) PSD2 – the indirect access on equal terms 5.010
3. Conditionality of access to ensure integrity and stability of payment systems 5.012
4. Non-discrimination and equal treatment 5.014
5. Art. 35(2) PSD2 – same group exemption 5.016
D. A CASE-STUDY: CASE C-643/16 AND EXEMPTIONS UNDER ARTICLE 35(2)  5.023  
1. Interpretation of Art. 35 (2) PSD2 and recitals – the scope of the exemption 5.031  
2. Validity of Art. 35 PSD2 5.037  
E. SUB ART. 35: CONCLUSIONS 5.044  
F. ART. 36 PSD2: ‘ACCESS TO ACCOUNTS MAINTAINED WITH CREDIT INSTITUTIONS’ 5.046  
G. ART. 37 PSD2: ‘PROHIBITION OF PERSONS OTHER THAN PAYMENT SERVICE PROVIDERS FROM PROVIDING SERVICES AND DUTY OF NOTIFICATION’ 5.052  
H. CONCLUSIONS 5.064  

6   TITLE III ‘TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS FOR PAYMENT SERVICES’, CHAPTER 1 ‘GENERAL RULES’ (ARTS 38–42), CHAPTER 2 ‘SINGLE PAYMENT TRANSACTIONS’ (ARTS 43–49), CHAPTER 3 ‘FRAMEWORK CONTRACTS’ (ARTS 50–58)  6.001  
A. INTRODUCTION 6.001  
B. THE DEVELOPMENT OF THE TRANSPARENCY FRAMEWORK: FROM SOFT RULES TO THE 2014 PAYMENT ACCOUNT DIRECTIVE 6.003  
C. THE PSD2 GENERAL FRAMEWORK FOR TRANSPARENCY CONDITIONS AND INFORMATION REQUIREMENTS 6.011  
D. THE FUNCTIONAL SCOPE 6.013  
E. THE TERRITORIAL AND CURRENCY SCOPE, THE SUBJECT MATTER 6.015  
F. INFORMATION REQUIREMENTS AND DISTANCE CONTRACTS 6.023  
G. TRANSPARENCY CONDITIONS: OVERVIEW OF CHAPTERS 2 AND 3, TITLE III 6.026  
H. FOCUSING ON TITLE III, CHAPTER 2: TRANSPARENCY RULES AND CONTRACTS FOR SINGLE PAYMENT TRANSACTIONS 6.030  
I. FOCUSING ON TITLE III, CHAPTER 3: TRANSPARENCY RULES AND FRAMEWORK CONTRACTS 6.036  
J. TRANSPARENCY RULES AND PAYMENT INITIATION SERVICES AND ACCOUNT INFORMATION SERVICES 6.042  
K. CONCLUSION 6.046  

7   TITLE III ‘TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS FOR PAYMENT SERVICES’, CHAPTER 4 ‘COMMON PROVISIONS’ (ARTS 59–60)  7.001  
A. INTRODUCTION 7.001  
B. CURRENCY AND CURRENCY CONVERSION IN THE CONTEXT OF TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS 7.006  
C. ARTICLE 59 PSD II 7.014  
1. Choice of currency 7.021  
2. Alternative currencies 7.026  
D. ARTICLE 60 PSD II 7.034  
E. CONCLUDING REMARKS 7.043  

8   TITLE IV ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’, CHAPTER 1 ‘COMMON PROVISIONS’ (ARTS 61–63)  8.001  
A. INTRODUCTION 8.001  
B. ARTICLE 61: SCOPE 8.005  
1. Title IV scope: The Union 8.006  
2. Title IV scope: Party autonomy 8.012  
3. Title IV scope: Member States’ leeway 8.014  
4. Title IV and consumer credit law 8.016  
C. ARTICLE 62(1)(2): APPLICABLE CHARGES 8.019  
D. ARTICLE 62(3)(4) AND (5): SURCHARGING 8.022  
E. ARTICLE 63: DEROGATIONS 8.028  
1. Derogations based on contract autonomy 8.029  
2. Derogations based on Member States’ policy-making choice 8.036  
F. SOME CONCLUDING REMARKS 8.039
9 TITLE IV, ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’ CHAPTER 2 ‘AUTHORISATION OF PAYMENT TRANSACTIONS’ (ARTS 64–77)

A. INTRODUCTION 9.001
B. CONSENT AND WITHDRAWAL OF CONSENT 9.003
C. OBLIGATIONS OF THE PAYMENT SERVICE USER AND OF THE PAYMENT SERVICE PROVIDER FOR THE USE OF PAYMENT INSTRUMENTS 9.007
D. UNAUTHORISED PAYMENT TRANSACTIONS 9.014
E. AUTHORISED PAYMENT TRANSACTIONS INITIATED THROUGH OR BY A PAYEE 9.022
F. CONFIRMATION OF THE AVAILABILITY OF FUNDS 9.030
G. THE OBLIGATIONS AND LIABILITIES OF TRusted THIRD PARTIES (TTPs) 9.034
   1. Payment initiation services 9.036
   2. Account information services 9.041
H. CONCLUSIONS 9.046

10 TITLE IV ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’, CHAPTER 3 ‘EXECUTION OF PAYMENT TRANSACTIONS’ (ARTS 78–93)

A. INTRODUCTION 10.001
B. SECTION 1 (ARTS 78–81): PAYMENT ORDERS AND AMOUNTS TRANSFERRED 10.011
C. SECTION 2 (ARTS 82–87): EXECUTION TIME AND VALUE DATE 10.037
D. SECTION 3 (ARTS 88–93): LIABILITY 10.047
E. CONCLUSION 10.062

11 TITLE IV ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’, CHAPTER 4 ‘DATA PROTECTION’ (ART. 94)

A. INTRODUCTION 11.001
B. DATA PROTECTION UNDER PSD2 11.005
   1. The provision 11.005
   2. The rationale 11.008
   3. The core elements of the regulatory design 11.011
C. PSD2 AND GDPR – QUESTIONS AND IMPLEMENTATION 11.018
   1. The consent and explicit consent under PSD2 and GDPR 11.019
   2. The guidelines 06/2020 11.021
   3. Coherence and effectiveness 11.022
   4. ‘Explicit’ under GDPR vs ‘explicit’ under PSD2 11.025
   5. Does the status quo lead to effective implementation? 11.028
D. CONCLUSIONS 11.031

12 TITLE IV ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’, CHAPTER 5 ‘OPERATIONAL AND SECURITY RISKS AND AUTHENTICATION’ (ARTS 95–98)

A. INTRODUCTION 12.001
   1. The differences between PSD1 and PSD2 12.004
   2. EBA sources of law relevant for Articles 95–98 of PSD2 12.007
B. ARTICLE 95 ‘MANAGEMENT OF OPERATIONAL AND SECURITY RISKS’ AND THE EBA GUIDELINES ON ICT AND SECURITY RISK MANAGEMENT 12.029
   1. Overview of Article 95 12.030
   2. EBA Guidelines on ICT and security risk management 12.039
C. ARTICLE 96 ‘INCIDENT REPORTING’ AND THE EBA GUIDELINES ON MAJOR INCIDENT REPORTING 12.042
EXTENDED CONTENTS

1. Overview of Article 96 12.043
2. EBA Guidelines on major incident reporting 12.052
D. ARTICLE 97 ‘AUTHENTICATION’ 12.055
1. Overview of Article 97 12.063
E. ARTICLE 98 ‘REGULATORY TECHNICAL STANDARDS ON AUTHENTICATION AND COMMUNICATION AND THE EBA RTS ON STRONG CUSTOMER AUTHENTICATION AND COMMON AND SECURE COMMUNICATION (CSC)’ 12.081
1. Overview of Article 98 12.081
2. EBA RTS on Strong Customer Authentication and Secure Communication 12.088
F. CONCLUSIONS 12.101

13 TITLE IV ‘RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES’, CHAPTER 6 ‘ADR PROCEDURES FOR THE SETTLEMENT OF DISPUTES’ (ARTS 99–103)
A. INTRODUCTION 13.001
B. GENERAL OBSERVATIONS ON CHAPTER 6 ADR PROCEDURES FOR THE SETTLEMENT OF DISPUTES 13.006
C. ARTICLE 99(1) 13.010
D. ARTICLE 99(2) 13.014
E. ARTICLE 100(1) 13.015
F. ARTICLE 100(2) 13.027
G. ARTICLE 100(3) 13.029
H. ARTICLE 100(4) 13.033
I. ARTICLE 100(5) 13.034
J. ARTICLE 100(6) 13.035
K. ARTICLE 101(1) 13.043
L. ARTICLE 101(2) 13.048
M. ARTICLE 101(3) 13.052
N. ARTICLE 101(4) 13.054
O. ARTICLE 102(1) 13.056
P. ARTICLE 102(2) 13.060
Q. ARTICLE 103(1) 13.061
R. ARTICLE 103(2) 13.064
S. CONCLUSION 13.065

14 TITLE V ‘DELEGATED ACTS AND REGULATORY TECHNICAL STANDARDS’ (ARTS 104–106)
A. INTRODUCTION 14.001
B. ARTICLE 104: GENERAL REMARKS 14.002
C. ARTICLE 104: SYSTEMATIC OBSERVATIONS 14.004
D. ARTICLE 104: DELEGATED ACTS 14.006
1. Legal nature 14.006
2. Scope of the delegation 14.010
E. ARTICLE 105: GENERAL REMARKS 14.014
F. ARTICLE 105: DURATION OF THE DELEGATION 14.016
G. ARTICLE 105: EX POST CONTROLS 14.017
H. ARTICLE 106: GENERAL REMARKS 14.021
I. ARTICLE 106: LEAFLET ON CONSUMER RIGHTS 14.023
J. ARTICLE 106: DISSEMINATION OF THE LEAFLET 14.027
K. CONCLUSIONS 14.033
## EXTENDED CONTENTS

### 15 TITLE VI ‘FINAL PROVISIONS’ (ARTS 107–117)

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. INTRODUCTION</td>
<td>15.001</td>
</tr>
<tr>
<td>B. ART. 107 ON ‘FULL HARMONISATION’: THE LAST STEP IN A LONG-LASTING HARMONISATION PROCESS</td>
<td>15.003</td>
</tr>
<tr>
<td>C. THE REVIEW CLAUSE (ART. 108)</td>
<td>15.014</td>
</tr>
<tr>
<td>D. ACCOMMODATING PSD2 WITHIN THE EU LAW IN FORCE: THE TRANSITIONAL PROVISION AND THE DIRECTIVES AMENDMENTS (ARTS 109–113)</td>
<td>15.016</td>
</tr>
<tr>
<td>E. CONCLUSIONS</td>
<td>15.019</td>
</tr>
</tbody>
</table>

### 16 IMPLEMENTATION OF THE PSD2 IN AUSTRIA

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. INTRODUCTION</td>
<td>16.001</td>
</tr>
<tr>
<td>B. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS</td>
<td>16.005</td>
</tr>
<tr>
<td>1. Payment service providers</td>
<td>16.005</td>
</tr>
<tr>
<td>2. Payment services</td>
<td>16.006</td>
</tr>
<tr>
<td>3. Definitions</td>
<td>16.008</td>
</tr>
<tr>
<td>4. Exclusions</td>
<td>16.009</td>
</tr>
<tr>
<td>C. INFORMATION REQUIREMENTS AND TRANSPARENCY</td>
<td>16.014</td>
</tr>
<tr>
<td>1. General remarks</td>
<td>16.014</td>
</tr>
<tr>
<td>2. Cash withdrawal services offered by means of ATM</td>
<td>16.016</td>
</tr>
<tr>
<td>3. Changes in conditions of the framework contract</td>
<td>16.018</td>
</tr>
<tr>
<td>D. PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS</td>
<td>16.020</td>
</tr>
<tr>
<td>1. General remarks</td>
<td>16.020</td>
</tr>
<tr>
<td>2. Liability for unauthorized payment transactions</td>
<td>16.022</td>
</tr>
<tr>
<td>3. Payment service providers’ liability for non-execution, defective or late execution of payment transactions</td>
<td>16.025</td>
</tr>
<tr>
<td>4. Execution time</td>
<td>16.026</td>
</tr>
<tr>
<td>5. Strong customer authentication</td>
<td>16.027</td>
</tr>
<tr>
<td>E. ALTERNATIVE DISPUTE RESOLUTIONS (ADR) PROCEDURES</td>
<td>16.029</td>
</tr>
<tr>
<td>F. SUPERVISORY ENFORCEMENT</td>
<td>16.031</td>
</tr>
<tr>
<td>1. Financial Market Authority</td>
<td>16.031</td>
</tr>
<tr>
<td>2. Protection of personal data</td>
<td>16.032</td>
</tr>
<tr>
<td>3. Regulatory trends</td>
<td>16.033</td>
</tr>
<tr>
<td>G. CONCLUSIONS</td>
<td>16.034</td>
</tr>
</tbody>
</table>

### 17 TRANSPOSITION OF THE PSD2 INTO CROATIAN NATIONAL LEGISLATION

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. INTRODUCTION</td>
<td>17.001</td>
</tr>
<tr>
<td>B. PROVISION OF PAYMENT SERVICES IN CROATIA PRIOR TO THE PSD2</td>
<td>17.011</td>
</tr>
<tr>
<td>C. LEGAL ACTS IMPLEMENTING THE PSD2 IN CROATIA: OVERVIEW</td>
<td>17.018</td>
</tr>
<tr>
<td>1. Structure of the Payment System Act</td>
<td>17.018</td>
</tr>
<tr>
<td>2. Subordinate legislation adopted under the Payment System Act</td>
<td>17.032</td>
</tr>
<tr>
<td>D. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS</td>
<td>17.035</td>
</tr>
<tr>
<td>E. TITLE III OF THE PSD2: TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS FOR PAYMENT SERVICES</td>
<td>17.047</td>
</tr>
<tr>
<td>F. TRANSPOSITION OF TITLE IV OF THE PSD2 (RIGHTS AND OBLIGATIONS IN RELATION TO THE PROVISION AND USE OF PAYMENT SERVICES)</td>
<td>17.056</td>
</tr>
<tr>
<td>G. ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURES</td>
<td>17.065</td>
</tr>
<tr>
<td>1. Complaint to the payment service provider</td>
<td>17.066</td>
</tr>
<tr>
<td>2. Complaint to the Croatian National Bank</td>
<td>17.070</td>
</tr>
<tr>
<td>3. ADR for consumer disputes</td>
<td>17.073</td>
</tr>
<tr>
<td>H. SUPERVISORY ENFORCEMENT</td>
<td>17.078</td>
</tr>
<tr>
<td>I. CONCLUSIONS</td>
<td>17.089</td>
</tr>
</tbody>
</table>
18 TRANSPOSITION OF PSD2 INTO CZECH LAW
A. INTRODUCTION 18.001
B. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS 18.004
1. Post office giro institutions 18.005
2. Institutions under article 2 section 5 points 4 to 23 of Directive 2013/36/EU 18.009
3. Excluded services 18.010
4. Consolidated capital requirement 18.013
5. Professional secrecy 18.016
6. Central contact point 18.018
7. Exception for small-scale payment service providers 18.020
8. Limitations imposed on small-scale payment service providers 18.023
9. Application of consumer protection to microenterprises 18.025
C. INFORMATION REQUIREMENTS AND TRANSPARENCY 18.029
1. Low-value payment instruments 18.030
2. Information for the payer and the payee on individual payment transactions 18.035
D. PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS 18.038
1. Termination of framework contracts 18.041
2. Discretion regarding a fee for the usage of a payment instrument 18.044
3. Electronic money derogation regarding unauthorised transactions 18.049
4. Limitation of liability for an unauthorised payment to EUR 50 18.053
5. Refund of money for payment transactions initiated by or through a payee 18.058
6. Shorter execution times for national payment transactions 18.062
7. Complaint resolution 18.065
E. ALTERNATIVE DISPUTE RESOLUTION PROCEDURES 18.067
F. SUPERVISORY ENFORCEMENT 18.074
G. CONCLUSIONS 18.096

19 PSD2 IMPLEMENTATION IN ESTONIA
A. INTRODUCTION 19.001
B. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS 19.005
1. Telecommunication service providers 19.008
2. Crowdfunding 19.011
3. Third-party service providers (TPPs) and e-money 19.013
C. INFORMATION REQUIREMENTS AND TRANSPARENCY 19.015
D. PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS 19.018
E. ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURES 19.024
F. SUPERVISORY ENFORCEMENT 19.026
1. Estonian Financial Supervisory Authority (Finantsinspektsioon) 19.026
G. CONCLUSIONS 19.033

20 IMPLEMENTATION OF THE PSD2 IN FINLAND: A NORDIC VIEW ON PAYMENT SERVICES REGULATION
A. INTRODUCTION 20.001
1. The Finnish payments service landscape 20.001
2. Accession to the European Union: First phase of payment service regulation 20.006
3. Implementation of the Payment Service Directives – twofold approach 20.007
B. PAYMENT INSTITUTIONS 20.008
C. PAYMENT SERVICES AND TRANSPARENCY RULES 20.014
1. Background 20.014
2. Information requirements 20.015
3. National choices related to information requirements 20.022
4. Format of the information and the concept of active customer 20.026
D. PAYMENT SERVICE AND CONTRACT  
   1. Background 20.030  
   2. Contract or information? 20.032  
   3. Impact of the PAD 20.036  
   4. Customer authentication versus customer identification 20.042  
   5. National rules related to performance of money obligation 20.044  
E. ALTERNATIVE DISPUTE RESOLUTION FRAMEWORK 20.046  
F. SUPERVISORY ENFORCEMENTS 20.053  
G. CONCLUSIONS 20.060

21 THE TRANSPONosition OF THE PSD2 INTO FRENCH LAW  
A. INTRODUCTION 21.001  
B. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS 21.003  
   1. Title I: The transposition into French law of the PSD2 provisions regarding the status of payment service providers (PSP) 21.003  
   2. Title II: The provision of payment services through PSP agents 21.022  
C. INFORMATION REQUIREMENTS AND TRANSPARENCY 21.026  
   1. Title I: Transposition of the PSD2 21.028  
   2. Title II: Integration with other rules of French law 21.032  
D. PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS 21.034  
   1. A faithful transposition of the PSD2 21.034  
   2. Specificities of French law 21.037  
E. ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURES 21.043  
F. SUPERVISORY ENFORCEMENT 21.049  
   1. Title I: Cooperation in the supervision of French PSPs 21.049  
   2. Title II: Cooperation in the supervision and sanctioning of cross-border activities 21.058  
G. CONCLUSIONS 21.078

22 TRANSPOSITION OF PSD2 INTO GERMAN LAW WITH SPECIAL CONSIDERATION OF THE REGULATORY AND CIVIL LAW CHANGES  
A. INTRODUCTION 22.001  
   1. Examination process 22.001  
   2. Transposition of PSD1 22.004  
   3. Transposition of PSD2: History 22.006  
   4. Transposition of PSD2: Approaches 22.007  
   5. The BaFin publications regarding PSD2 22.009  
B. SUPERVISORY CHANGES 22.010  
   1. New payment services 22.010  
   2. Redefinition of the exclusions 22.021  
   3. Changes in the criteria for the grant of a licence to a payment institution 22.036  
   4. General rules concerning payment service providers 22.042  
C. CHANGES IN CIVIL LAW 22.055  
   1. Application scope 22.055  
   2. Charges applicable 22.060  
   3. Strong customer authentication 22.069  
   4. Payment initiation services and account information services 22.074  
D. ALTERNATIVE DISPUTE RESOLUTION PROCEDURE 22.081  
   1. Claims against payment service providers: Section 60 of the ZAG 22.081  
   2. Claims concerning electronic money issuers: Section 61 of the ZAG 22.082  
   3. Ombudsman procedure 22.083  
   4. Dispute settlement in case of a payment service provider: Section 62 of the ZAG 22.084  
E. SUPERVISORY ENFORCEMENT 22.090
EXTENDED CONTENTS

1. BaFin as authority to wind up companies: Section 7(2) of the ZAG 22.090
2. Withdrawal of authorisation: Section 13(2) of the ZAG 22.091
3. Safeguarding requirements: Section 17(1) Sentence 3 of the ZAG 22.097
4. Interfering with management and board authority: Section 20 of the ZAG 22.098
5. Procedure in case of outsourcing: Section 26(3) of the ZAG 22.102
6. Actions in case of cross-border transactions of domestic institutions: Section 38(7) of the ZAG 22.103
7. Actions in case of cross-border transactions of companies from the EEA: Section 39(6) of the ZAG 22.104
F. CONCLUSION 22.108

23 THE TRANSPOSITION OF THE PSD2 IN ITALY: POLICIES AND RULES
A. THE TRANSPOSITION OF THE PSD2 AND ITS CORRIGENDUM OF 2018 23.001
   1. The Italian legislative approach, process and measures 23.001
   2. The regulatory regime for the TPPs and the rules on transparency 23.012
   3. The main 'exclusions' from the PSD2 framework and the application of the PSD2 to payments involving public administrations 23.020
B. THE APPOINTMENT OF A 'CENTRAL CONTACT POINT' AND THE EXTENSION OF TRANSPARENCY REQUIREMENTS TO MICROENTERPRISES 23.027
C. THE REGULATION OF CHARGES AND THE BAN ON SURCHARGE 23.036
D. THE TRANSPARENCY REQUIREMENTS FOR LOW-VALUE PAYMENT INSTRUMENTS AND ELECTRONIC MONEY 23.057
E. THE SPECIAL LIABILITY REGIME BETWEEN ASPSPs AND PISP s 23.062
F. CONTENT AND SCOPE OF THE TELECOM EXCLUSION 23.075
G. THE LIMITED NETWORK EXCLUSION 23.078
H. CONCLUSIONS 23.089

24 SPAIN'S IMPLEMENTATION OF PSD2
A. INTRODUCTION 24.001
B. GENERAL PRINCIPLES AND PROVISIONS 24.006
   1. Purpose 24.006
   2. Exclusions 24.010
   3. Definitions 24.014
   4. Reservation of activity and professional name 24.021
C. LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS 24.024
D. INFORMATION REQUIREMENTS AND TRANSPARENCY 24.039
E. PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS 24.049
   1. Authorisation and execution of payment transactions 24.049
   2. Data protection 24.054
   3. Risk management and authentication 24.056
   4. Liability 24.059
F. ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURES 24.062
   1. Complaints services 24.062
   2. Alternative dispute resolution 24.063
G. SUPERVISORY ENFORCEMENT 24.066
H. CONCLUSIONS 24.068
## 25 PSD2, BREXIT AND THE FINANCIAL REGULATION OF PAYMENT SYSTEMS IN THE UK

<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.</td>
<td>INTRODUCTION</td>
<td>25.001</td>
</tr>
<tr>
<td>B.</td>
<td>LEGAL FRAMEWORK APPLICABLE TO PAYMENT INSTITUTIONS</td>
<td>25.005</td>
</tr>
<tr>
<td>C.</td>
<td>INFORMATION REQUIREMENTS AND TRANSPARENCY</td>
<td>25.013</td>
</tr>
<tr>
<td>D.</td>
<td>PAYMENT SERVICE CONTRACT RIGHTS AND OBLIGATIONS</td>
<td>25.035</td>
</tr>
<tr>
<td>E.</td>
<td>ALTERNATIVE DISPUTE RESOLUTION (ADR) PROCEDURES</td>
<td>25.054</td>
</tr>
<tr>
<td>F.</td>
<td>SUPERVISORY ENFORCEMENT</td>
<td>25.061</td>
</tr>
<tr>
<td>G.</td>
<td>CONCLUSIONS</td>
<td>25.070</td>
</tr>
</tbody>
</table>

**Appendix**  444  
**Index**  553