

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

Fields marked with * are mandatory.

Introduction

Purpose and structure of the consultation

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

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

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

Target group

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

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

More information on

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

About you

* Language of my contribution

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

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

* I am giving my contribution as

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

* First name

Anders

* Surname

LAURSEN

* Email (this won't be published)

anl@fida.dk

* Organisation name

255 character(s) maximum

Finance Denmark

* Organisation size

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

Transparency register number

255 character(s) maximum

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

20705158207-35

* Country of origin

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

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

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

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

Democratic
Republic of the
Congo

Saint Kitts and
Nevis

Denmark

Liberia

Saint Lucia

* Field of activity or sector (if applicable)

Accounting

Auditing

Banking

Credit rating agencies

Insurance

Pension provision

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

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

Social entrepreneurship

Other

Not applicable

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

* **Contribution publication privacy settings**

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

Anonymous

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

Public

Organisation details and respondent details are published: The type of

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

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

Part 1: General questions

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

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

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

Main objectives

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

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

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

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

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



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

5000 character(s) maximum

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

The European payments market is rapidly changing in these years, with the introduction of new innovative solutions developed by both traditional banks and new market players. The introduction of legislative initiatives like PSD2 and the concept of open banking/finance in the later years has aimed to further enable collaboration between players and increases competition. Finance Denmark welcomes these initiatives as they ensure continued innovation of financial services and strengthens the development of digital solutions to the benefit of both consumers and businesses. The market players have also entered into partnerships and used each other's advantages to establish new products and services for the benefit of the consumers and businesses. But in some areas, it can be difficult to distinguish whether the development is driven by the legislative initiatives, the market players general wish and ability to innovate or a combination.

We generally consider that the PSD2 framework facilitates access to the payments market by new players, while balancing this with security and licensing requirements. However, the full impact and benefits of PSD2 has not yet fully become a reality. PSD2 is complex legislation, which has given rise to complications for both banks, third parties and other market players when transforming the legislative requirements into e.g. well-functioning API's and strong customer authentication solutions. It is important to give the market time to absorb the changes introduced and to adapt. In this regard, we welcome a continued dialogue between market participants and authorities on to implementation of API's, to reap the full benefits of PSD2. But going forward, the regulation should rather focus on creating a general framework and level-playing-field under which market players develop their use cases based on market needs.

In general, we note that while maintaining adequate levels of security for payments and data, overly technical requirements hamper convenience and thus the ability for all service providers to innovate. The interplay between different legislations on data sharing (like PSD2 and GDPR) can also be a challenge.

The level of security for the consumers have improved with PSD2. The Danish financial authority conducted a study in 2021 to see whether SCA for online card transactions has influenced fraud-levels. The study shows that after the introduction of SCA the fraud has decreased, so the proportion of cases where a payment card is misused has dropped to about a third compared to the first half of 2020. However, fraudsters are quick to adapt to regulatory changes and new technical solutions, and we currently see a rise in SCA fraud levels and a move towards manipulating customers instead. As fraud trends are constantly changing, mitigation of fraud cannot be a single layered approach, i.e. other fraud preventive measures than SCA should be prioritized as well. And banks are continuously working on multiple initiatives to mitigate the risks.

It should also be assessed whether the prescriptive approach of PSD2 has led to the best market and consumer outcomes and whether it is compatible with the swift evolution in the digital world, not only related to the changing technologies but due to the speed of change in user's behaviours and even quicker in fraudsters modus operandi. For instance, PSD2 prescribed measures has obliged PSPs to replace or add certain security measures to those previously in place, often more friendly and evenly effective, increasing friction during the authentication process, only for compliance purpose. Equal or higher security levels could be achieved with less prescriptive measures on payment security

The EU legislative framework for facilitating cross-border payments has been comprehensive already before the entry into force of PSD2. We do not see any major development in the level of cross-border payments as a direct result of 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:

2000 character(s) maximum

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

Payment user needs & Innovation

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

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

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

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

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

5000 character(s) maximum

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

As stated in question 1, the European payments market is rapidly changing in these years, with the introduction of new innovative solutions developed by both traditional bank and new market players. The use of contactless cards and mobile initiated payments have increased and made it easier and more convenient for the payer and payee. However, many of these changes are a result of general innovation in the payment market rather than being a result of PSD2.

We also note that while maintaining adequate levels of security for payments and data, overly technical requirements hamper convenience and thus the ability for all service providers to innovate further.

The full impact and benefits of PSD2 has not yet fully become a reality. PSD2 is complex legislation, which has given rise to complications for both banks, third parties and other market players when transforming the legislative requirements into e.g. well-functioning API's and strong customer authentication solutions

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

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

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

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

3000 character(s) maximum

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

The significant legal uncertainty in respect of the actual requirements to the dedicated interfaces (API's) and the "fallback" procedure has significantly complicated and delayed the implementation and maturity of the dedicated interface developed by the ASPSPs. However innovative solutions have begun to appear.

Market integration & competition

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

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

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

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

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

3000 character(s) maximum

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

We generally consider that the PSD2 framework facilitates access to the payments market by new players. However, the full impact and benefits of PSD2 has not yet fully become a reality. PSD2 is complex legislation, which has given rise to complications for both banks, third parties and other market players when transforming the legislative requirements into e.g., well-functioning API's and strong customer authentication solutions.

We also note that while maintaining adequate levels of security for payments and data, overly technical requirements hamper convenience and thus the ability for all service providers to innovate further.

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

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

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

2000 character(s) maximum

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

The scope for access to data and services should have included a wider scope than just ASPSP's. In order to provide the best possible services to the end-customers it is vital that it is not only data and services provided by ASPSP's that are accessible to other parties. The scope should have included that all relevant data is available to all parties. Primarily data from accounting systems (ERP), treasury management systems, business intelligence systems, expense management systems and the like.

It is essential that common principles for data sharing are the same for all sectors. These principles should in principle be based on the fact that data access should be market driven. It is important that there is a business model for all participants. There is also a need for clear rules for the division of responsibilities.

A revised directive, as well as any future open finance initiative, should strive for more balance, with a fair distribution and the possibility for all market participants to receive fair compensation for the services they provide.

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

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

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

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

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

5000 character(s) maximum

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

The introduction of strong customer authentication, a lower liability level for consumers in case of unauthorised payments, ban on surcharging and TPPs covered by regulation has contributed to higher consumer protection. But it is also important that the payment service user receives relevant information, which means that there is always a trade-off between total transparency and too much information to handle. Too much information can make it more difficult for customers to understand.

Regarding surcharges, some merchants have introduced other kind of fees (administrative fees) in relation to online shopping. This can have made the effect of the prohibition of surcharging lower seen from the viewpoint of the customer.

Secure payments

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

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

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

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

5000 character(s) maximum

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

While we generally agree, that PSD2 has contributed to ensuring that consumers' financial data are protected, the interplay between the consent requirements of PSD2 and GDPR has caused problems in practice. To provide clarity on consumer rights, we are of the view, that the question of consumer consent should only be regulated by GDPR.

Costs and benefits of PSD2

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

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

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

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

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

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



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

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

2000 character(s) maximum

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

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

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

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

2000 character(s) maximum

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

The implementation of PSD2 has been a highly complicated and costly process for ASPSPs and the whole market. The implementation efforts have tied up significant resources (monetary, IT capacities, communication etc.). In particular when it comes to the implementation of access by TPPs, the cost of implementation has been disproportionate, with only limited benefits and return on investment for ASPSPs as of yet. In addition to the cost of implementation, some of the complexity is due to uncertainties on what actually constitutes the regulatory perimeter and the multiple clarifications issued by authorities have moved the goalpost in terms of implementation.

We would like to underline the importance of ensuring coherence of the whole process for level 1 and level 2 requirements, which has been rather lengthy and complex for PSD2. This has not only created issues for market participants by creating uncertainty on the requirements but has in our view also contributed to diverging approaches at national level. Some asymmetries and deviations can be observed as regards regulatory requirements in different topics and country over time, e.g. with reference to the various EBA opinions that have followed one another over time as well as national implementations.

Specifically, as far as SCA & CSC is concerned, different and sometimes divergent requirements have been introduced thus creating operational difficulties and fragmentation in the stage and timing of implementation across countries and among providers. For example, guidelines on fallback exemption have been adopted differently by countries as well as opinions on SCA & CSC have been treated/interpreted differently by each country/provider. This created a lot of operational, technical and functional misalignments thus introducing barriers on APIs cross-national expansion.

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

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

Please explain your answer to question 7.3:

5000 character(s) maximum

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

See remarks to question 7.2.

Enforcement

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

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

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

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

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

5000 character(s) maximum

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

Implementation of the directive in Danish law has been fine.

However, the interaction between host / home supervision is rather complex. The directive's requirements are supervised by the home country competent authorities - but not for branches. Furthermore, the requirements in the RTS' are supervised by competent authorities in the home country. This creates significant complexity in the cross-border application whether it is a multinational bank or a TPP passporting to e.g. Denmark. Uniform jurisdiction (home) would be preferable.

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

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

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

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

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

5000 character(s) maximum

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

In Denmark there is a very limited separate effect due to effective alternative dispute resolution already in place before PSD2, as well as separate requirements on Danish banks to have separate compliant management functions internally.

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

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

Please explain your answer to question 9.1:

5000 character(s) maximum

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

There are clear and uniform rules. Banks provide clear instructions on how to complain on their websites and online channels.

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 checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Specific parts of PSD2 should be a regulation, to avoid transposition differences	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
PSD2 could be simplified to reduce compliance costs, without undermining its effectiveness	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All PSD2 provisions must be subject to the full harmonisation rule (Art. 107)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

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

5000 character(s) maximum

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

In general, we think a review of the PSD2 is early, since its possible market effects have not been able to fully unfold. However, there are market developments which could be beneficial to have reflected in the legislation.

If amended, the chosen instrument (directive) is still adequate. We do not see the need for nor practical possibility of a transformation into a Regulation due to the strong interweaving with member states' civil law, therefore directive is more suitable. But if PSD2 was transformed into a Regulation very clear and detailed recitals would be needed, including remarks on the interplay with other relevant legislation, e.g., GDPR and AML requirements.

As a general remark in order to achieve consistency, a high level of advance coordination is necessary among National Competent Authorities (NCAs) for correct and reliable interpretation of the rules as well as among EU institutions to avoid deviations from the provisions (RTS/Directive), proliferation of opinions and questions and answers (Q&As). In fact, the multiple clarifications issued over time by the authorities through numerous EBA opinions and Q&As have resulted in a constant instability of the regulatory requirements to be covered, with the need for further and continuous adjustments to be implemented according to different timelines.

It would be beneficial to review all reporting requirements, and only retain those that really benefit the regulator.

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

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

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

5000 character(s) maximum

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

We have not experienced any use of services by Card Based Payment Instrument Issuers (CBPII) in accordance with PSD2 article 65. The feature has been developed in the interfaces, but it is neither requested nor used, hence the provisions of Art. 65 PSD2 should be deleted. Maintaining such a feature costs money but does not benefit the payment service user.

Part 2: Measures and procedures

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

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

Title I: Subject matter, scope and definitions

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

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

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

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

Please explain your answer to question 11:

5000 character(s) maximum

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

We are of the opinion that Article 3 on exclusions needs to be modified in light on market developments.

The exclusion of technical service providers (Article 3(j)) no longer seems adequate. There are market actors that are outside the scope of PSD2 but that provide support to the provision of payment services (e.g., aggregators of payment services, mobile wallet solutions, etc.) and allow payment services providers the possibility to integrate their payment solutions on a single interface, so that end users can enroll their digital payment instruments issued by the payment services provider and execute payment from the platform /aggregator. However, such providers of payment aggregation services are increasingly interwoven with the provision of payment services themselves and should therefore be subject to the appropriate regulation. If included, the definition of technical service providers should be very clear. In Denmark we have bank owned data centers to whom the banks have outsourced some of their IT solutions etc. (in accordance with the EBA Guidelines on outsourcing arrangements). The data centers should therefore not be viewed at a technical service provider in a PSD2 context.

The exclusion of independent ATM providers (Article 3 (o)) also no longer seems adequate. We think that these providers should be subject to appropriate legislation to provide a level playing field with banks providing a similar service.

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

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

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

5000 character(s) maximum

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

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

- Yes
- No

- Don't know / no opinion / not applicable

Question 11.3 Should there be more exclusions?

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

Please explain your answer to question 11.2 and 11.3:

5000 character(s) maximum

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

See answer to question 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

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

	Term defined	Proposal
Term No. 1	Payment transaction (art. 4 (5))	The definition should be clearer to help distinguish the payment transaction from the payment initiation (see suggestion below)
Term No. 2	Payment account (art. 4 (12))	The definition should be clearer and aligned with the CJEU ruling in Case C-191/17 on the concept of payment accounts. This is especially important for the scope of TPP's access to payment accounts and the ability to comply with GDPR
Term No. 3		
Term No. 4		
Term No. 5		
Term No. 6		
Term No. 7		
Term No. 8		
Term No. 9		
Term No. 10		

Question 12.2 Are there definitions missing from Art. 4?

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

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

	Term defined	Proposal
Term No. 1	Payment initiation	To us this is the process leading up to the ASPSP receiving the payment order from the TPP. The term should also be aligned with the wording of article 36 (1b) of the RTS on SCA and CSC. This refers to, that the ASPSP shall "immediately after receipt of the payment order, provide payment initiation service providers with the same information on the initiation and execution of the payment transaction provided or made available to the payment service user when the transaction is initiated directly by the latter".
Term No. 2		
Term No. 3		
Term No. 4		
Term No. 5		
Term No. 6		
Term No. 7		
Term No. 8		
Term No. 9		

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

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

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

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

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

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

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

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

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

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

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

Please explain your answer to question 13.2:

5000 character(s) maximum

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

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

			Don't know - No opinion -
--	--	--	------------------------------

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

Please specify to what other specific services in the payment chain provided by a technical service provider you refer in your answer to question 13.3:

5000 character(s) maximum

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

It is very important to ensure that the scope of a possible PSD2 review reflects the actual market developments and the different market actors that are active in the payments market. The payments landscape is constantly evolving, and PSD2 review should holistically consider the payments market and how to establish the legal framework for a payments market with cryptoassets, stablecoins, digital euro, increasing role of Bigtechs and Fintechs and other developments.

It is our opinion that there are market players who are vital part of a card transaction who are currently not subject to the legislation. This means that the majority of accountability has been placed on cards issuers to enforce rules on merchants (while recognizing that merchants are not within the regulatory perimeter), where there should have been more requirements e.g. for acquirers and payment processors to drive forward the changes. Other technical service providers that (e.g., aggregators of payment services, mobile wallet solutions, payment gateways etc.) and card schemes also provide support to the provision of payment services. These providers are increasingly interwoven with the provision of payment services themselves and should therefore be subject to the appropriate regulation. It is also relevant that wallet providers are subject to PSD at least with respect to security requirements and liability provisions to the benefit of customers and of the security of the market. Furthermore, there are different types of digital wallets on the market and a general review and clarification of the area is needed, e.g. staged digital wallets, passthrough wallets and other authentication wallet providers.

In regard to Buy-Now-Pay-Later services we have answered the question under the presumption, that it refers to the actual consumer credit behind the BNPL service. This will be covered by the CCD, and we want PSD to pertain to payment services only.

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

5000 character(s) maximum

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

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

5000 character(s) maximum

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

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

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

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

5000 character(s) maximum

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

Title II: Payment service providers

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
PSD2 is sufficiently clear in determining whether a service must be authorised or not	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The requirements to apply for an authorisation (Art. 5) are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The exemption of small payment service providers (Art. 32) is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The dedicated regime for AIS-only providers is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

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

In your response, please consider the following two principles

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

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

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

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

5000 character(s) maximum

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

Please explain your answer to question 1:

5000 character(s) maximum

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

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

Should any method be changed, or deleted?

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

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

5000 character(s) maximum

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

Question 17.1 Should any method be added?

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

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

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

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

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

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

Please explain your answer to question 19:

5000 character(s) maximum

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

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

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

Other requirements

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

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

Please explain your answer to question 21:

5000 character(s) maximum

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

Question 21.1 Should Article 19 be amended?

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

Please explain your answer to question 21.1:

5000 character(s) maximum

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

Question 21.2 Should “triangular passporting” be regulated?

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

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

Please explain your answer to question 21.2:

5000 character(s) maximum

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The PSD2 authorisation framework is applied consistently across the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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
Electronic Money Directive 2 (EMD2)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
General Data Protection Regulation (GDPR)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Single Euro Payments Area (SEPA) Regulation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Settlement Finality Directive (SFD)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anti Money Laundering Directive (AMLD)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Market in Crypto Assets (MiCA) (Commission proposal)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Digital Operational Resilience Act (Commission proposal)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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:

5000 character(s) maximum

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

The lack of alignment between PSD2 and GDPR has given rise to complications. There is especially a need for harmonization in relation to consent/data management/processing with GDPR. We are of the opinion that the processing of personal data regarding payment services generally should only be regulated by GDPR (rather than PSD2 art. 94, (2)).

PSD2 should still provide a legal basis to the processing of personal data by payment systems and payment service providers when it's necessary to safeguard the prevention, investigation and detection of payment fraud. And we see a clear need to amend the rules, so that PSPs can also share personal data with other PSP's, if the data is to be used to prevent, investigate and detect payment fraud in other parts of the payment chain or more generally to develop appropriate anti-fraud solutions. This is especially important as instant payments become the "new normal", and faster/more effective fraud preventions measures will be needed. A clear rule permitting data sharing to combat fraud could also help facilitate the use of Confirmation of Payee services – which are currently being developed in the SWIFT, EPC and NPC payment areas.

As negotiations on the Commission proposal for a revision of eIDAS is still ongoing, it is too early to fully assess this.

See answer to question 25 on the need for alignment with AMLD.

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

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

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

In your response, please consider the following

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

5000 character(s) maximum

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

A high level of advance coordination is necessary among National Competent Authorities (NCAs). This both applies for the supervision of multinational banks, where a member state has chosen to have different NCA's for different provisions of PSD2 and where there is a clear link to competent authorities appointed in accordance with other EU policies and legislation, e.g. GDPR and AML.

The interaction between host / home supervision is rather complex. The directive's requirements are supervised by the home country competent authorities - but not for branches. Furthermore, the requirements in the RTS' are supervised by competent authorities in the home country. This creates significant complexity in the cross-border application whether it is a multinational bank or a TPP passporting to e.g. Denmark. Uniform jurisdiction (home) would be preferable.

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

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

Please explain your answer to question 23:

5000 character(s) maximum

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

Participation in payment systems

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

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

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

Please explain your answer to question 24:

5000 character(s) maximum

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

Access to central bank accounts is currently restricted to licensed banks and preclude payment service providers with other licenses. While understanding the need to avoid disruptions of systemically important payment systems, we believe that a setup with equal access for all payment service providers should be developed. However, it is vital that the central bank account holder remains in control of their own liquidity.

Question 24.1 Do you consider that certain conditions for access by authorised payment institutions and e-money institutions to designated payment systems should be laid down, and if so, should they be laid down in EU legislation or elsewhere (for example, in the rules of the system)?

Please note that the question of whether specific risk assessment criteria should apply under the SFD, if it were to be decided to amend the SFD to allow payment institutions and e-money institutions to be direct participants in SFD-designated systems, was covered in the targeted consultation on the SFD.

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

Please explain your answer to question 24.1:

5000 character(s) maximum

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

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

differences in risk governance and depth. Therefore, objective measures, including the instruments of providing adequate guarantees or collateral, should be in place and applied to ensure that any broader direct access does not create systemic impacts in terms of risk and resilience of payment systems (therefore high minimum standards addressing IT risk and operational

Maintenance and development of payments infrastructure is costly. It should therefore always be a principle, that everyone who on equal terms has access to the payment's infrastructures should also contribute equally towards covering these costs of both previous investments and the running costs of the infrastructure.

Question 24.2 Please specify which conditions could be included in EU legislation:

5000 character(s) maximum

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

See previous answer.

Access to accounts maintained with a credit institution

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

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

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

Please explain your answer to question 25:

5000 character(s) maximum

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

In Denmark, the application of Article 36 has given rise to several issues, and there is a clear need to provide guidance on the interplay between Article 36 and other legislation, mainly AMLD's requirements. It is key for credit institutions to balance this requirement with right to effectively combat money laundering, terrorist financing and financial crime. This is supported by opinion of the European Banking Authority (EBA /op/2021/04) from 2021 on the risk of money laundering and terrorist financing affecting the European Union's financial sector. In paragraph 53 the EBA states: "As set out in chapter 4.2. of the report, the EBA notes that CAs have assessed the sector of payment institutions (PIs) as presenting significant or very significant inherent risks. While CAs noted an improvement in the level of controls in place in this sector, a large proportion of these controls are still rated as poor or very poor. Despite a significant risk profile and although

almost all CAs indicated they carried out some supervisory activity during the period under review, the EBA notes that the sector, in view of its risk profile, saw a relatively low level of supervisory activity.”

In our understanding, Article 36 PSD2 regulates payment institutions’ access to credit institutions’ payment account services, which comprises both the request for access as well as the continued access to the accounts where a customer relationship has been established. Thus, termination of existing business relationships should also be handled in accordance with the principles laid out in Article 36 PSD2. This is already the approach under Danish law, where the Danish Competition and Consumer Authority has assessed several cases of termination according to the Danish equivalent of Article 36

In this light, it is therefore important to provide clear guidance on what constitutes access on an “objective, non-discriminatory and proportionate basis” (POND-criteria), and the scope of what payment services/product the payment institution will have access to. Clarification is needed both when it comes to assessing the payment institutions application for a payment account and the possibility for the credit institution to deny or terminate the business relationship. As an example if, and if so to what extent, a credit institutions business model can justify a rejection of an application for access to a payment account. It is also important to not only address requirement for credit institutions, but also clarify what can be required from the payment institution (e.g., documentation) when they apply for a payment account. It should also be made clear that the credit institution can charge a fee to cover the costs of the AML process related to opening the payment account.

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

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

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

5000 character(s) maximum

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

As stated in the answer to question 25, it would be appropriate to enumerate the requirements flowing from Article 36 in a technical standard rather than in the directive. It will also ensure more flexibility in adjusting the requirements as might be needed.

Further it would be beneficial with comprehensive guidance on Article 36, as the national competent authorities have applied widely different approaches and interpretations in practice. EBA is a central authority with experience in both banking and AML/CTF and could provide valuable guidance to the NCAs.

Firstly, guidance on the scope and applicability of the provision would be helpful, as it is not entirely clear from the enforcement by the national competent authorities who is entitled to access to payment account services. Secondly, there is a great need for clarification on how the POND-criteria should be understood and applied when assessing whether to grant a PSP access to payment services. As mentioned above in particular, the line between granting access on objective/predictable terms while still being compliant with AML obligations should be clarified.

This will ensure that there is a uniform implementation and application across the different jurisdictions for the benefit of all market participants – in particular where market participants have cross-border activities.

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

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

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

5000 character(s) maximum

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

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

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

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

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

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

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

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

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

5000 character(s) maximum

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

The requirements should reflect an overall revision of transparency requirements in PSD2, and e.g. the Payment Account directive, the Cross Border Payment Regulation and the directive on the distance marketing of financial services taking into consideration for example that customers are becoming digital, more players emerged in the market, etc. with the aim of reducing also the burdens of compliance. In particular the still increasing use by the customers of mobile phones should be carefully considered in particular in respect of the information that can reasonably be seen and understood by the customer on the relatively small screen

More generally the transparency requirements of the PSD2 have resulted in an information overload, in particular for consumers and especially in conjunction with adjacent and partly overlapping legislation (e.g. Payment Accounts Directive, Cross-border payments Regulation). It is important that the payment service user receives relevant information but there is always a trade-off between total transparency and too much information to handle. Too much information can make it more difficult for customers to understand. We are also of the opinion, that it not the transparency and information requirements that makes payments more secure. The is achieved via technical solution and awareness campaigns.

It should be considered to reduce this complexity and focus on less but relevant information. In addition, more emphasis should be put on the PSP's ability to make information available for individual retrieval by the consumer through digital means. As an example, PSD2's reference to 'durable mediums' seems outdated at this point.

In order to reduce legal uncertainty and promote a harmonised approach across the single market, legislative clarification is needed that the PSP of the payee may forward all payer related information received through the payment order to the payee via the account statement (including payer's IBAN and address etc.) In any event, consistency ad alignment between PSD2 and GDPR should be ensured.

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

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

Please explain your answer to question 27.1:

5000 character(s) maximum

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

See answer above to question 27.

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

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

Please explain your answer to question 27.2:

5000 character(s) maximum

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

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

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

Please explain your answer to question 27.3:

5000 character(s) maximum

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

The payers bank does not have any knowledge or control over the cost or execution time of a one-leg transaction. Similarly, the payees bank has no knowledge or control over the cost or execution times of the payers bank. Requiring such information would either require a global information exchange or more likely significantly reduce the one-leg transactions available to the PSU, as such transactions could then only be allowed where the information is reliably available.

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

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

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

5000 character(s) maximum

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

See answer to question 27.

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

Question 29.2 The rights and obligations included in PSD2 are adequate

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
for PSUs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
for PSPs	<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 29.1 and 29.2 and provide arguments for your views:

5000 character(s) maximum

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

As mentioned under question 13.3, there are market players who are vital part of a card transaction who are currently not subject to the legislation. This means that the majority of accountability has been placed on cards issuers to enforce rules on merchants and payment processors (while recognizing that merchants are not and should not be within the regulatory perimeter). It should be considered to expand the obligations of the acquirers and to include the payment processors under the jurisdiction of the NCA supervising PSD2. This would help to drive forward the changes.

We also see the need to clarify better some provisions, especially liabilities (also in consideration of all the actors involved in the end-to-end payment chain) and funds recovery processes (art. 73 and 74 of PSD2) and related information inside customer contracts (art. 52 of PSD2). For example, a quicker and easier way to recover the funds, in case of fraud, without waiting for authorisation to debit the suspect fraudulent account is crucial to increase trust and discourage fraudsters.

The personal scope of specific PSD2 requirements should clearly distinguish between their respective meaningfulness for consumers on the one hand, and the unnecessary implications for corporate client products on the other side. Where a specific requirement is intended for the consumer sphere, the legal provision should make clear that it does not apply to payment services contracts for corporate clients instead of giving provisions to agree on respective waivers. This would drastically simplify relationships with corporate clients, enable individual and innovative solutions and may be justified by this customer segment's high degree of professionalism.

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 why you think the current rules should be changed or clarified, referring to specific articles to be changed and including suggestions:

5000 character(s) maximum

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

In addition to the comments above on corporate clients, we also see a need to clarify/simplify the SCA requirements for corporate clients, who will often use different SCA solutions than consumers, e.g. solutions "embedded" in an ERP system. The exemption for secure corporate payment processes and protocols in

article 17 of the RTS on SCA an CSC should therefore be amended to better fit the actual payment processes for corporates. The guiding principle should be that fraud rates for any corporate solution should be equivalent to or below a specific reference fraud rate, e.g. set out in annex of a new or revised SCA RTS.

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

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

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

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

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

5000 character(s) maximum

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

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

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

Please explain your answer to question 32:

5000 character(s) maximum

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

Open banking and beyond

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

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

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

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

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

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

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

5000 character(s) maximum

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

Consumer trust is a key factor for a successful 'PSD2' or 'open banking' or 'open finance' framework and a meaningful consent framework is essential in this. To support consumers with regards to services consent management, rules on providing and withdrawing consent should offer banks a higher degree of flexibility to match their respective customers' needs. PSPs could be allowed to develop or continue to use mechanisms /interfaces to help the consumer's management of this process

The general principle that the PSD2 API's must "mirror" the banks own customer facing interfaces has proven to be unsuitable for developing and maintaining the PSD2 APIs The principle has caused numerous discussions leading to several opinions from the EBA as well as 7 sets of clarifications from the Working Group on API's under PSD2 (the latest on 20 October 2021). These clarifications have resulted in further development being needed several years after the launch of the PSD2 API in September 2019.

The principle also inevitable leads to different information and different payment types being available depending on each banks own solutions – this is burdensome for the TPPs.

A different principle would need to take into consideration these experiences, differences in the flows in the AISP and PISP solution compared to the ASPSP's solutions, as well as the investments already made. And should build on the market driven initiatives already on the market such as the Berlin Group Standard and the Open Banking Standard. As mentioned in earlier answers the very prescriptive approach of PSD2 and overly technical requirements hamper convenience and thus the ability for all service providers to innovate. The EBA has made decision reflecting this complexity by requiring "single SCA for PISP payments", which deviates from the flow in the banks customer facing interfaces, where SCA would normally be required both to log on and approve the payment.

The future success will depend entirely on there being clarity and transparency about what is to be developed and what can be expected. No market player, including TPPs benefit from many different implementations of the requirements of the RTS on SCA and CSC.

It should also be considered if the TPP to TPP-space needs further clarification - More specifically, if one TPP is allowed to carry over the customer-consent from another TPP, say an AISP, to a financial institution, in order to access e.g. account information of said customer.

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

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

	Yes	No	Don't know - No opinion - Not applicable
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of "obstacle" (see RTS SCA & CSC)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The provision on ASPSPs denying AIS- and/or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of "objectively justified and duly evidenced reasons" (Art. 68(5))	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The manner in which access to payment accounts is organised should be further/more extensively regulated	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
EU legislation on payments should include a common API standard	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your answer to question 34:

5000 character(s) maximum

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

We do not see the need to fundamentally change this set-up or to further standardise APIs within the legal framework. Setting up the API specifications based on the legal framework should be left to the market. Standardisation has both costs and benefits, which require evaluation on a case-by-case basis. Furthermore, changing the current principle from market-based standards to one mandatory standard would require significant investment efforts for ASPSPs and TPPs that outweigh potential benefits.

Indeed, some margin of flexibility in relation for example to additional functionalities supported should be foreseen to ensure competition.

As regards to regulatory framework, it should define in clear manner the requirements for AIS and PIS access that could allow the market to develop technical standards of implementations. This also

means that the concept of “obstacles” should ideally be abandoned and replaced by clear rules. In any case, clarifications at a later stage via EBA working groups and opinions should be avoided.

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

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

Please explain your answer to question 35:

5000 character(s) maximum

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

We believe the whole premise of PSD2 – i.e. access by some market participants to data held by other market participants, free of charge – should be revisited also considering the coming Data Acts in order to ensure a level playing field across the EU Digital Single Market. In the implementation of PSD2 it has become clear that such an approach cannot yield the best market outcomes, and therefore the best outcomes for end-users also. PSD2 review should seek to set a more balanced framework, with a fair distribution of value and risk and the possibility to monetise services by all market participants. This principle is supported by all the stakeholders involved in the work of the SEPA Payment Account Access work currently undertaken by the European Payments Council. Similarly, the recent European Commission Data Act proposal includes a principle according to which data holders that are legally obliged to make data available are entitled to reasonable compensation.

After the implementation of PSD2, it is considered that the “free” approach does not necessarily create a significant new market development or good experiences for the end-user. Future data sharing initiatives should be based on a more balanced framework and with a fair distribution of value and risk, as well as the possibility of monetizing services for all market participants. The introduction of the principle of compensation under the Commission’s proposal for a Data Act is therefore very welcome and, due to its horizontal nature, should feature in an Open Finance framework. Allowing for a reasonable return on investment for collecting and structuring the data is therefore key.

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

5000 character(s) maximum

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

Open Finance should be seen in a broader context as part of a general open data economy, where data sharing is strengthened across all sectors. There is a need to introduce a truly horizontal approach to cross-sectoral data sharing before we take any step further with financial data. The introduction of more mandatory data sharing now in the financial sector will reinforce the existing asymmetries of data access between the financial sector and other sectors. The Open Finance framework should focus solely on voluntary data sharing and market driven approach.

Liability and refunds

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions on liability in PSD2 are still adequate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provisions on refunds are still adequate (Art. 71, 73, 74, 76 and 77)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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"/>

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

Please consider the following suggestions:

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

5000 character(s) maximum

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

The threat and fraud scenarios we see today has changed drastically since the adoption of PSD2. We see fewer attacks on the infrastructure as such and a move towards fraud aimed directly at the user, e.g. social engineering. This sometimes makes it unclear what the consumers liability for unauthorized payments comes into play. We also see a different approach to this among the member states. Further harmonisation would be welcome.

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

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

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

Please explain your answer to question 38:

5000 character(s) maximum

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

The article is an example of some of the earlier comments that there are market players who are vital part of a card transaction who are currently not subject to the legislation. Article 75 describes an obligation for the card issuer (payers PSP) for a part of the payment transaction that they de facto cannot control. Information from the payees PSP is needed to fulfill the obligation. Both relates to whether consent to block funds has been given and information on when the blocked funds can be released. The article should therefore be amended to also impose requirements for the payees PSP.

Execution of payment transactions

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

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

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

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

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

Please explain your answer to question 39.1:

5000 character(s) maximum

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

The current maximum execution time reflects market needs and current payment infrastructure.

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

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

Please explain your answer to question 39.2:

5000 character(s) maximum

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

We do not see the need or the feasibility to extend PSD also to one-leg transactions. As noted in the answer to question 27.3, an EU PSP acting for the payer or the payee has no control over the execution time relating to the non-EU PSP. Enacting requirement on the EU PSPs that they cannot control is not satisfactory and can result in a limited offering of one-leg transactions.

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

5000 character(s) maximum

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

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

5000 character(s) maximum

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

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

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

Operational and security risk

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

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

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

	1 (strongly agree)	2 (somewhat agree)	3 (neutral)	4 (somewhat disagree)	5 (strongly disagree)	Don't know - No opinion - Not applicable
The provisions requiring PSPs to implement procedures to manage security risks, including fraud, are still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision requiring PSPs to establish an operational and security risk framework is clear (Art. 95)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The security measures introduced by PSD2 have made payment service providers more secure/resilient	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision on major incident reporting (Art. 96) is adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision requiring PSPs to provide an annual report on fraud (Art. 95(5)) is still adequate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision limiting the use of payment instruments and the access to payment accounts by PSPs (Art. 68) is still adequate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The provision regarding the notification of PSUs in case of suspected fraud helped to prevent fraud	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud helped to prevent fraud	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud (Art. 68(2)) is still adequate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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



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

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

Question 43.1 Are the current provisions future-proof?

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

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

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

5000 character(s) maximum

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

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

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

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

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

5000 character(s) maximum

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

The criminals use very sophisticated methods such as phone calls, text messages and emails, as well as fake websites and social media posts where they try to trick people into giving out personal information and passwords. The most commonly used method among the criminals is to manipulate the victims to carry out a payment themselves to an account controlled by a criminal, e.g. by luring with attractive investment or friendship / love.

Payment cards fraud in Denmark has been declining for several years and in just five years abuse has dropped significantly. This is among other things due to the introduction of contactless payments, which has made it more difficult to eavesdrop on PIN codes and thus reduce fraud by stolen cards, more effective monitoring of card transactions by PSPs and the introduction of strong customer authentication.

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

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

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

5000 character(s) maximum

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

The provisions on SCA have led to obstacles in providing payment services towards PSU's, e.g. in relation to non-digital users, where a number of the use cases for personal attendance or physical letters have proven to be non-compliant with the SCA requirements. This is also why we believe that the implementation of SCA has led to the exclusion of categories of customers/citizens. Consideration needs to be given on how we can ensure that these cohorts can make payments safely where the authentication factors are unavailable.

It should be noted that regulation related to delegated authentication still needs finalization and clarification. Especially on the aspect on under what conditions a PSP (such as an issuer) is allowed to outsource authentication partly/wholly - And what contractual and outsourcing obligations this in turn puts on the relationship between outsourcer and outsourcee.

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:

5000 character(s) maximum

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

We are of the opinion that more authentication factors should be introduced. It should be possible to use behavioral biometrics and analytics as a distinct factor. It should also be possible to have factors evolve over time as solutions emerge. Thus, the factors should not be strictly defined in the directive. See also the answer to question 47.

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:

5000 character(s) maximum

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

In Denmark contactless card payments quickly saw a significant customer uptake following initial and concerted promotional activities by banks, large retailers and card schemes. In the late summer of 2015, contactless function on Danish issued cards was introduced for the first time. Now almost all Danish issued cards allow for contactless payments. A little over 70 per cent of card transactions in stores and vending machines were contactless in the first quarter of 2021 according to payment statistics from the Danish Central Bank.

Security has been increased, as Danes more often just tap and pay. Simply by reducing the number of situations in which it is possible to compromise PIN codes. Fraud linked to contactless payments without the use of a PIN code is more than offset by a decrease in other fraud, e.g. at cashpoints.

In our opinion, the limits are relatively low, when taking into account that cost of living varies across the member states. The limits reflect current risk appetite when having the ability to only apply one general limit that covers all payment scenarios across EU. We support a more nuanced risk approach that would provide more flexibility for card issuers, merchants and even card holders themselves to set limits depending on their risk appetite. We would therefore welcome higher limits.

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

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

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

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

- Yes
-

No

Don't know / no opinion / not applicable

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

5000 character(s) maximum

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

As fraud trends are constantly changing, mitigation of fraud cannot be a single layered approach, i.e. other fraud preventive measures than SCA should be prioritized as well. And banks are continuously working on multiple initiatives to mitigate the risks. We currently see a move towards manipulating customers to transfer funds. Therefore, Beneficiary Account Assurance/Confirmation of Payee and adding further layers of security, e.g. the use of biometric solutions including behavioral biometrics/analytics and geodata, mule data sharing would be appropriate.

However, the latter is currently problematic under GDPR. Hence political re-prioritisation and regulatory exemptions may be relevant to consider in order to better allow fraud detection and protection of consumers. Clear EU rules and regulation that support and facilitate the introduction of the mentioned such elements and data sharing (both between banks, and between banks and authorities) are therefore very important (also see answer to question 22).

ADR procedures for the settlement of disputes and penalties

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

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

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

Please explain your answer to question 48:

5000 character(s) maximum

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

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

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

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

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

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

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

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

5000 character(s) maximum

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

Title V: Delegated acts and regulatory technical standards

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

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

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

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

5000 character(s) maximum

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

The PSD2 review should take into consideration the significant fragmentation created, at different levels, by the different pieces of legislation, clarifications, EBA opinions and NCA clarifications and initiatives that in the end have brought uncertainty and led to a lengthy implementation process, in particular in what concerns open banking and the effective scope of PSD2 in that regard.

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

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

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

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

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

5000 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:

5000 character(s) maximum

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

Title VI: Final provisions

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

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

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

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

5000 character(s) maximum

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

The actual application of the provision on full harmonisation should be monitored closely. In Denmark we have a number of special provisions (that Danish PSPs are subject to) that was added to the PSD2 provisions when implemented in Danish law. This is e.g. more restrictive rules on what payment account data can be used for, rules on the fee structure for the national debit card schemes and rules limiting the profit on payment transactions and payment cards that goes beyond the perimeter of the general competition law. PSD2 aims to increase competition, encourage innovation in financial service and create an internal market for payments. To create a level playing field for all PSP's we are of the opinion that full harmonisation could still be achieved to a higher degree.

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

Additional information

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

The maximum file size is 1 MB.

You can upload several files.

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

Useful links

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

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

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[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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