

**Payments Services Directive (PSD2): The European Commission welcomes the adoption of a Joint Statement by three European Credit Sector Associations (ECSAs)<sup>1</sup> and representatives of two Third Party Providers organizations<sup>2</sup> on PSD2 implementation.**

The Joint Statement signed today contains important mutual commitments to facilitate the application of the requirements for secure open standards of communication between banks and third party providers (TPPs) as set out in the Directive (EU) 2015/2366 on payment services (PSD2) and the Commission Delegated Regulation (EU) 2018/389. Those requirements become applicable as from 14 September 2019. Some of the commitments concern the testing by the TPPs of dedicated interfaces which banks must place at the TPPs disposal in order to access the customers' data. Others aim at improving transparency as well as ensuring the provision of relevant documentation to TPPs about contingency measures put in place by banks.

Fair and relevant communication about strong customer authentication (SCA) ahead of the 14 September deadline will be crucial for a successful migration to the PSD2. Point 2 of the Joint Statement does recognize this. The European Commission invites the parties to this Joint Statement, as well as every relevant stakeholder, to step up their communications efforts in a coordinated manner and on a large scale with regard to migration towards SCA.

This Joint Statement is a sign of the good will and constructive spirit of the two communities, banks and TPPs, which was expressed during a workshop hosted on 10 July by the Commission services. The European Commission welcomes the intention, stated in the Joint Statement by the parties, to continue their dialogue towards the 14 September deadline and beyond.

*“Today’s Joint Statement is not only important because of the number of result-oriented and pragmatic mutual commitments that it contains, but also because of the collaborative process that led to it,”* declared Valdis Dombrovskis, Vice-President for Financial Stability, Financial Services and Capital Markets Union declared. He added: *“Banks and TPPs are complementary and should work hand-in-hand to ensure business continuity in payments. I invite parties to respect fully their commitments. I am convinced that the innovative and*

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<sup>1</sup> European Banking Federation, European Association of Co-operative Banks, European Savings and Retail Banking Group

<sup>2</sup> European Third Party Providers Association, Financial Data and Technology Association

*competitive EU payments market fostered by the PSD2 is a great opportunity for all, be they consumers, small or large merchants, TPPs or banks.”*

This Joint Statement will facilitate the understanding and the smooth introduction of the new European standards for retail payments.

## **Background**

The revised Payment Services Directive (PSD2, Directive 2015/2366/EU), proposed by the European Commission in July 2013 PSD2 became applicable on 13 January 2018. It facilitates innovation and competition in the EU retail payment market. It gives consumers more and better choice and introduces higher security standards for online payments. This makes consumers more confident when buying online. It incorporates and repeals Directive 2007/64/EC (Payment Services Directive, or PSD1), which provided the legal basis for the creation of an EU-wide single market for payment services. The revised Directive adapts the rules to cater for emerging and innovative payment services, including internet and mobile payments, while at the same time ensuring a more secure environment for consumers.

On 20 June the EBA issued an Opinion on the “*Implementation of the RTS on SCA and CSC*”<sup>3</sup>.

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<sup>3</sup> <https://eba.europa.eu/documents/10180/2622242/EBA+Opinion+on+SCA+elements+under+PSD2+.pdf>