



EUROPEAN COMMISSION

DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

Horizontal policies
Retail financial services

CONSULTATION DOCUMENT

TARGETED CONSULTATION ON THE REVIEW OF THE REVISED PAYMENT SERVICES DIRECTIVE (PSD2)

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudice the final decision that the Commission may take.

The views reflected on this consultation paper provide an indication on the approach the Commission services may take but do not constitute a final policy position or a formal proposal by the European Commission.

The responses to this consultation paper will provide important guidance to the Commission when preparing, if considered appropriate, a formal Commission proposal.

You are invited to reply **by 5 July 2022** at the latest to the **online questionnaire** available on the following webpage:

https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review_en

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the responses.**

The responses to this consultation paper will provide important guidance to the Commission in preparing a report on the application and impact of the revised Payment Services Directive (PSD2) and will serve as input for an impact assessment accompanying a possible legislative proposal for revising PSD2, if considered appropriate.

This consultation follows the normal rules of the European Commission for public consultations. Responses will be published in accordance with the privacy options respondents will have opted for in the online questionnaire.

Responses authorised for publication will be published on the following webpage: https://ec.europa.eu/info/publications/finance-consultations-2022-psd2-review_en

Any question on this consultation or issue encountered with the online questionnaire can be raised via email at fisma-psd2-review@ec.europa.eu.

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 the 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. 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 for this consultation

This targeted consultation is part of the overall consultation strategy for the review of the PSD2. The revised Payments Service 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 (Article 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).

CONSULTATION QUESTIONS

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.

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| Objective to... | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| Improve the level playing field between the different categories of payment service providers | | | | | | |
| Create an environment which stimulates innovation in payment services | | | | | | |
| Make payments safer and more secure | | | | | | |
| Ensure a high level of protection for PSUs across all EU Member States | | | | | | |
| Strengthen consumers' rights | | | | | | |
| Making it easier to make cross-border | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| payments within the EU | | | | | | |
| Enable PSUs to have a wider choice between different types of payment services providers | | | | | | |
| Improve the transparency of conditions when PSUs make use of payment services | | | | | | |
| Contribute to lowering the cost of remittances through a more diverse and transparent market | | | | | | |

- b. Please explain your reasoning and provide arguments for your views (500 words maximum). [open text box, including “don’t know”/”no opinion” option]
- c. Do you consider that PSD2 favours specific technological solutions over others? Please be as specific as possible (e.g. include direct references and examples) and elaborate . [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

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.

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| Payment user needs | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| Making electronic payments is easier than 5 years ago | | | | | | |
| Making international payments between the EU and other jurisdictions is easier than 5 years ago | | | | | | |
| There are more options available to make payment transactions than 5 years ago | | | | | | |
| PSD2 has contributed to market players developing more convenient payment | | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| solutions | | | | | | |
| PSD2 adequately addresses current payment needs | | | | | | |

- b. Please explain your reasoning and provide arguments for your views.
[open text box, including “don’t know”/”no opinion” option] [max. 250 words]

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| INNOVATION | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| PSD2 supports the development of innovative payment services | | | | | | |
| PSD2 supports the development of innovative payment solutions | | | | | | |
| PSD2 has contributed to innovation within payments | | | | | | |

- b. Please explain your reasoning and provide arguments for your views, in particular as regards the payment services offered by PISPs, AISPs and CBPII¹. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

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.

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

¹ CBPII – Card Based Payment Instrument Issuers

| MARKET INTEGRATION AND COMPETITION | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| PSD2 has improved the functioning of the internal payments market | | | | | | |
| PSD2 has contributed to the development of cross-border payments within the EU | | | | | | |
| There is a wider choice of payment service providers than 5 years ago | | | | | | |
| The EU payment market is more competitive than it was 5 years ago | | | | | | |
| PSD2 has contributed to lower fees for digital payments | | | | | | |
| PSD2 has contributed to lowering the costs of remittances | | | | | | |

- b. Please explain your reasoning and provide arguments for your views? .
[open text box, including “don’t know”/”no opinion” option] [max. 300 words]
- c. 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 | Don’t know/no opinion |
| No | |

- d. If yes, please elaborate on your answer and include any suggestions for (legislative) amendments. [open text box, including “don’t know”/”no opinion” option] [max. 200 words]

Consumer protection

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

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| CONSUMER PROTECTION | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| PSD2 has contributed to improving consumer protection | | | | | | |
| PSD2 has led to a reduction in fraud in digital payments | | | | | | |
| PSD2 has effectively removed surcharges for the use of a payment instrument | | | | | | |
| With PSD2, payment service providers now provide clear information about payment services and their terms and conditions, for example about fees | | | | | | |
| PSD2 has improved complaint procedures | | | | | | |

- b. Please explain your reasoning and provide arguments for your views.
 [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

Secure payments

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

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| SECURE PAYMENTS | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| Making electronic payments is safer than before PSD2 | | | | | | |
| PSD2 has contributed to creating trust in electronic payments, by implementing measures to support the correct and safe processing of payments | | | | | | |
| PSD2 has contributed to ensuring that consumers’ financial data are protected | | | | | | |

- b. Please explain your reasoning and provide arguments for your views.
 [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

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.

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.

a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| Costs and benefits of PSD2 | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| As a payment service provider, the implementation of PSD2 resulted in higher costs for me | | | | | | |
| The implementation of PSD2 has led to higher costs | | | | | | |
| - for merchants | | | | | | |
| - for corporates | | | | | | |
| - for individual consumers | | | | | | |
| I or my company have benefitted from PSD2 | | | | | | |
| The investments required to comply with PSD2 were proportional to its benefits | | | | | | |
| The benefits related to SCA exceed the costs of its implementation | | | | | | |
| PSD2 has simplified and reduced the regulatory burden in comparison to the previous framework (PSD1) | | | | | | |

b. If available, could you provide an estimate of the investments your institution has made to implement PSD2? In your response, please explain the most significant cost components [open text box, including “don't know”/”no opinion” option] [max. 250 words]

- c. Did your business experience any problems due to the implementation of PSD2? [open text box, including “don’t know”/”no opinion” option] [max. 250 words]
- d. Please explain your reasoning and provide arguments for your views. Overall, from your own stakeholder perspective, would you say the aggregated benefits stemming from the implementation of PSD2 outweigh its implementation costs? [open text box, including “don’t know”/”no opinion” option] [max. 750 words]

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 breaching the 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 to allow stakeholders to submit a complaint where they consider that their rights established by the Directive have not been respected.

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

- a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| ENFORCEMENT PROVISIONS | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| NCAs are sufficiently empowered by national law to ensure that PSD2 rules are correctly applied (Art. 100) | | | | | | |
| NCAs are sufficiently empowered by national law to impose sanctions where needed (Art. 100, 103) | | | | | | |
| The types and severity of sanctions available to NCAs are effective, proportionate and deterrent | | | | | | |
| PSD2 provisions are sufficient to ensure investigation and sanctioning of a cross-border breach of PSD2 | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| 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 | | | | | | |
|--|--|--|--|--|--|--|

- b. Please explain 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. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

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

- a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| COMPLAINT PROCEDURE | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| The provisions on the complaint procedures to be implemented by NCAs are effective (Art. 99) | | | | | | |
| The provisions on the complaint procedures to be implemented by PSPs are effective (Art. 101) | | | | | | |

- b. Please explain your reasoning 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. [open text box, including “don’t know”/”no opinion” option] [max. 500 words]
- c. 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? [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

General changes to the PSD2

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

- a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| Payment legislation | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| PSD2 needs to be amended to cater for market developments | | | | | | |
| PSD2 must be complemented by self-regulatory measures and industry-led | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| initiatives (e.g. standardisation) | | | | | | |
| PSD2 should be a Regulation, not a Directive ² , to avoid transposition differences | | | | | | |
| Specific parts of PSD2 should be a regulation, to avoid transposition differences | | | | | | |
| PSD2 could be simplified to reduce compliance costs, without undermining its effectiveness | | | | | | |
| All PSD2 provisions must be subject to the full harmonisation rule (Art. 107) | | | | | | |

- b. Please explain and provide arguments for your views, in particular if you are of the opinion that PSD2 should be (partly or fully) transformed into a Regulation (500 words maximum).
- c. Is there any PSD2 provision that is, in your view, no longer relevant? Please be as specific as possible (e.g. include articles, paragraphs) and elaborate. [open text box] [max 500 words]

² 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.

https://european-union.europa.eu/institutions-law-budget/law/types-legislation_en

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.

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

a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| TITLE I | | | | | | |
|--|---|---|---|---|---|---|
| SUBJECT MATTER & SCOPE | 1 | 2 | 3 | 4 | 5 | 6 |
| The PSD2 scope (Art. 2) is adequate and does not need to be modified | | | | | | |
| Article 3 on exclusions is adequate and does not need to be modified | | | | | | |
| The exclusion from PSD2 of payments by a provider of electronic communications network or services as described in Art. 3(1) of PSD2 is still appropriate | | | | | | |
| The limits to the transaction values set for payment transactions by a provider of electronic communications network or services as described in Art. 3(1) of PSD2 are | | | | | | |

| | | | | | | |
|-------------------|--|--|--|--|--|--|
| still appropriate | | | | | | |
|-------------------|--|--|--|--|--|--|

- b. In your view, should changes be made to PSD2’s scope (as in Art. 2)? Please explain your answer and provide arguments for your views expressed and, where possible, explain the added value that the changes would have. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]
- c. Article 3 lists the exclusions to PSD2. Do you believe there are exclusions in PSD2 that should be changed or deleted? Should there be more exclusions? [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

12. Do you consider that the definitions in PSD2 are still adequate?

- a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| DEFINITIONS | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The definitions under article 4 remain adequate and do not need to be modified | | | | | | |

- b. Should any PSD2 definition be modified (Art. 4)? Please provide a proposal.

| Term defined | Proposal |
|--------------|----------|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

- c. Are there definitions missing from art. 4? Please provide a proposal.

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

- c. 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 account³? [open text box, including “don’t know”/”no opinion” option]
- d. Should any of the services listed below be added to the list of payment services in Annex I? You can also make suggestions yourself (end of the table).

| ANNEX I | Y | N | Don't know/ no opinion | Other [for last two options] |
|--|---|---|---------------------------|------------------------------|
| Issuance of e-money | | | | |
| Payment transactions using crypto assets (incl. stable coins) | | | | |
| Digital wallet services (e.g. mobile apps for payments) ⁴ | | | | |
| Payment processing | | | | |

³ Please note that “cash-in-shops” is not the same as “cash-back”. Cash-in-shops allows withdrawing money without making a purchase.

⁴ Both pass-through wallets and digital wallets.

| | | | | |
|---|---------|--|--|-------------|
| services | | | | |
| Operating systems | payment | | | |
| Operating schemes | payment | | | |
| Buy-Now-Pay-Later services | | | | |
| Other/specific services in the payment chain provided by a technical service provider, please specify | | | | [100 words] |
| Other, please specify | | | | [100 words] |

- e. Please explain your reasoning and provide arguments for your views to (d). [open text box, including “don’t know”/”no opinion” option] [500 words maximum]
- f. 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)?

14. Should any other changes be made to the provisions and/or topics dealt with under Title I of PSD2? Please be specific and if possible, offer textual proposals [open text box, including “don’t know”/”no opinion” option] [300 words]

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.

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

- a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| | | | | | | |
|---|---|---|---|---|---|---|
| TITLE II | | | | | | |
| GENERAL RULES: AUTHORISATION | 1 | 2 | 3 | 4 | 5 | 6 |
| PSD2 is sufficiently clear in determining | | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| whether a service must be authorised or not | | | | | | |
| The requirements to apply for an authorisation (Art. 5) are still adequate | | | | | | |
| The exemption of small payment service providers (Art. 32) is adequate | | | | | | |
| The dedicated regime for AIS-only providers is adequate | | | | | | |
| The authorisation regime for PIS providers is adequate | | | | | | |
| The authorisation regime for payment institutions that are part of a group of entities is adequate | | | | | | |
| 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) | | | | | | |
| 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) | | | | | | |
| The provision on own funds for payment institutions with a hybrid character (Art. 8) are adequate | | | | | | |
| The methods to calculate the own funds are adequate (Art. 9) | | | | | | |
| The possibility for PSPs to choose a method to calculate their own funds is adequate | | | | | | |
| The safeguarding options (Art. 10) are sufficient/adequate | | | | | | |
| The granting of an authorisation (Art. 11) is adequately defined | | | | | | |
| PSD2 does not lead to regulatory arbitrage | | | | | | |

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?
 - a. Please explain your reasoning and provide arguments for your views (500 words maximum) [open text box, including “don’t know”/”no opinion” option] [open text box, including “don’t know”/”no opinion” option]

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

- a. Should any method be changed, or deleted?

| Annex I | Don’t change | Change | Delete | Comment |
|----------|--------------|--------|--------|---------|
| Method A | | | | |
| Method B | | | | |
| Method C | | | | |
| Method D | | | | |

- b. Please explain your answer to (a). In case methods should be changed, please provide an alternative calculation method. [open text box, including “don’t know”/”no opinion” option] [max 250 words]
- c. Should any method be added? If yes, please explain why [open text box, including “don’t know”/”no opinion” option] [max 250 words]

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? If yes, could you specify which ones and why this is the case? [open text box, including “don’t know”/”no opinion” option] [max 250 words]

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 question 11(c)). [open text box, including “don’t know”/”no opinion” option] [max 250 words]

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? If yes, please specify what should be modified, added or removed. [open text box, including “don’t know”/”no opinion” option] [max 250 words]

21. Other requirements

- a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| OTHER REQUIREMENTS | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The regime for PSPs providing services through third parties (agents, branches, outsourcing), as outlined in article 19, is still adequate | | | | | | |
| The provision on liability (Art. 20) in case a PSP uses third parties to provide services is still adequate | | | | | | |

- b. Should article 19 be amended? [open text box, including “don't know”/”no opinion” option] [max 250 words]
- c. Should “triangular passporting” be regulated? If yes, how? 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. [open text box, including “don't know”/”no opinion” option] [max 250 words]

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

- a. To which extent do you (dis)agree with the following statements:

| APPLICATION & SUPERVISION | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The PSD2 authorisation framework is applied consistently across the EU | | | | | | |
| The PSD2 supervisory framework is applied consistently across the EU | | | | | | |
| The PSD2 framework is aligned and consistent with other EU policies and legislation, in particular with ⁵ : | | | | | | |

⁵ [EMD2: Directive 2009/110/EC](#); [GDPR: Regulation \(EU\) 2016/679](#); [eIDAS: Regulation \(EU\) No 910/2014](#); [SEPA: Regulation \(EU\) No 260/2012](#); [SFD: Directive No 98/26/EC](#); [AMLD: Directive \(EU\) 2015/849](#); [MiCA: Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on Markets in Crypto-assets, and amending Directive \(EU\) 2019/1937, COM/2020/593 final](#); [DORA: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2006/43/EC, 2009/65/EC, 2009/138/EU, 2011/61/EU, EU/2013/36, 2014/65/EU, \(EU\) 2015/2366 and EU/2016/2341](#)

| | | | | | | |
|---|--|--|--|--|--|--|
| Electronic Money Directive 2 (EMD2) | | | | | | |
| General Data Protection Regulation (GDPR) | | | | | | |
| Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal) | | | | | | |
| Single Euro Payments Area (SEPA) Regulation | | | | | | |
| Settlement Finality Directive (SFD) | | | | | | |
| Anti Money Laundering Directive (AMLD) | | | | | | |
| Market in Crypto Assets (MiCA) (Commission proposal) | | | | | | |
| Digital Operational Resilience Act (Commission proposal) | | | | | | |
| Other (please specify) | | | | | | |

b. Should the directive’s requirements related to competent authorities and supervision be changed? Please explain your reasoning 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.

[open text box, including “don’t know”/”no opinion” option] [max. 500 words]

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

| | | |
|------------------------|------------------------|-----------------|
| Increase (to [amount]) | Decrease (to [amount]) | Don’t change it |
|------------------------|------------------------|-----------------|

24. **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^[1] asking for views on the SFD to prepare a report to the European Parliament and the Council.

- a. 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? Please explain your answer. [open text box, including “don’t know”/”no opinion” option] [max 250 words]

[If your answer to (a) is negative, i.e. the exclusion should be retained in your view, skip b) and c) below.

- b. If your answer to a. is positive, 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? [open text box, including “don’t know”/”no opinion” option] [max 250 words]
- c. If your answer to question b. is positive, please specify which conditions could be included in EU legislation. [open text box, including “don’t know”/”no opinion” option] [max 250 words]

25. Access to accounts maintained with a credit institution - Article 36 of PSD2 provides for a right for payment institutions⁶ to access to credit institutions’ payment accounts services on an objective, non-discriminatory and proportionate basis.

- a. 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? [open text box, including “don’t know”/”no opinion” option] [max 250 words]
- b. 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? Please specify what could ensure more consistency (e.g. a common reporting template for credit institutions rejecting an application to open an account) [open text box, including “don’t know”/”no opinion” option] [max 250 words]

^[1] 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. The SFD targeted consultation is available at https://ec.europa.eu/info/publications/finance-consultations-2021-settlement-finality-review_en

⁶ And mutatis mutandis e-money institutions

26. Should any other changes be made to the provisions and/or topics dealt with under Title II of PSD2? Please be specific and if possible, offer textual proposals [open text box, including “don’t know”/”no opinion” option] [300 words]

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 within the EU. Please read the questions carefully in case a distinction is made for one-leg transactions.

27. In your view, are the requirements regarding the transparency of conditions and information requirements of PSD2 still adequate?
 a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| TITLE III | | | | | | |
|--|---|---|---|---|---|---|
| TRANSPARENCY OF CONDITIONS AND INFORMATION REQUIREMENTS | 1 | 2 | 3 | 4 | 5 | 6 |
| The transparency and information requirements are still adequate: they still fit current payment needs and methods | | | | | | |
| The transparency and information requirements have contributed to making electronic payments more secure | | | | | | |
| The transparency and information requirements have contributed to an informed user choice between different payment products, allowing for comparisons | | | | | | |
| The information and transparency requirements have improved PSUs’ understanding of their rights when using payment services | | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| | | | | | | |
| 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 | | | | | | |

- b. Please explain your reasoning and provide 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. Conversely, do you consider any of the currently required information irrelevant, and better be removed? [open text box, including “don’t know”/”no opinion” option] [max. 500 words].
- c. 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? [open text box, including “don’t know”/”no opinion” option] [max. 500 words].
- d. 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? [open text box, including “don’t know”/”no opinion” option] [max. 200 words].

28. Should any other changes be made to the provisions and/or topics dealt with under Title III? Please be specific and if possible, offer textual proposals [open text box, including “don’t know”/”no opinion” option] [300 words]

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.

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

a. To which extent do you (dis)agree with the following statements:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| TITLE IV | | | | | | |
|---|---|---|---|---|---|---|
| RIGHTS AND OBLIGATIONS | 1 | 2 | 3 | 4 | 5 | 6 |
| The rights and obligations as described in PSD2 are clear | | | | | | |
| - For PSUs | | | | | | |
| - For PSPs | | | | | | |
| The rights and obligations included in PSD2 are adequate | | | | | | |
| - For PSUs | | | | | | |
| - For PSPs | | | | | | |

b. Please explain your reasoning and provide arguments for your views (500 words maximum). In case you find that the rights and obligations of stakeholders are not clear or incomplete, please elaborate. [open text box, including “don't know”/”no opinion” option]

Common provisions

30. In your view, should the current rules on the scope with regard to rights and obligations (Art. 61) be changed or clarified? If yes, please explain why, refer to specific articles to be changed and include suggestions. [open text box, including “don't know”/”no opinion” option] [max. 200 words]

31. In your view, are rules on applicable charges in PSD2 (Art. 62) adequate?

a. To which extent do you (dis)agree with the following statement:

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| APPLICABLE CHARGES | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The provisions on applicable charges as laid down in Article 62 are adequate | | | | | | |

b. 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? [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

- c. Please explain your reasoning and provide arguments for your views on the provisions on applicable charges. In case you believe the provisions should be changed, please elaborate. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

32. In your view, are rules on the derogation for low value payment instruments and electronic money in PSD2 (Art. 63) still adequate? If no, explain your answer [open text box, including “don’t know”/”no opinion” option] [max. 200 words]

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](#).

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

- a. 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; 6: don’t know/no opinion/not relevant.

| OPEN BANKING | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The rules on access to and use of payments account data in PSD2 are adequate (Art. 66, 67 and 68) | | | | | | |
| PSD2 ensures a safe sharing of payments data | | | | | | |
| The provisions on consent management are adequate | | | | | | |
| When providing consent to a third party to access payment data, is it clear which party is accountable/liable | | | | | | |
| PSD2 rules on access to payments accounts do not create unnecessary barriers to access these accounts and provide services | | | | | | |
| PSD2’s open banking regime is successful | | | | | | |

- b. 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 (CAF⁷, PIS or AIS), indicate to which service(s) your argument(s) relate. [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

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).

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

| ACCESS TO ACCOUNTS | Y | N | Don't know/no opinion |
|--|---|---|-----------------------|
| 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) | | | |
| - by further clarifying the concept of “objectively justified and duly evidenced reasons” (Art. 68(5)). | | | |
| The manner in which access to payment accounts is organised should be further/more extensively regulated | | | |
| EU legislation on payments should include a common API standard | | | |

b. Please explain your answers [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

35. Access to payments data via interfaces is currently provided for free to third party providers.

a. Should access to payment data continue to be provided for free?

| | |
|-----|------------|
| Yes | Don't know |
| No | |

b. If your answer above was no, please elaborate. [open text box] [max. 250 words]

36. What is your overall assessment about open banking in the EU? Would you say that it should be further extended? (500 words maximum) [open text box, including “don’t know”/”no opinion” option]

⁷ Confirmation on the availability of funds.

Liability and refunds

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

a. 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; 6: don't know/no opinion/not relevant.

| LIABILITY & REFUNDS | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The provisions on liability in PSD2 are still adequate | | | | | | |
| The provisions on refunds are still adequate (Art. 71, 73, 74, 76 and 77) | | | | | | |
| The unconditional refunds requirement has improved consumer protection | | | | | | |
| The allocation of liability when executing a payment transaction is adequate | | | | | | |

b. In your view, should changes be made to the PSD2 provisions on liability and refunds? Please consider the following suggestions:

| | Y | N | Don't know/no opinion |
|---|---|---|-----------------------|
| The provisions on refunds should be amended to cover: | | | |
| - All SEPA credit transfers | | | |
| - Only SEPA instant credit transfers | | | |

c. Please explain your answers to (a) and (b). 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 [open text box, including “don't know”/ “no opinion” option] [max. 250 words]

38. Article 75 of PSD2 allows funds to be blocked in case of a payment where the exact final amount of the payment is not yet known at payment initiation. Is this provision adequate, or should a maximum limit be introduced to the amount of funds that can be blocked? Please explain [open text box, including “don't know”/ “no opinion” option] [max. 250 words]

Execution of payment transactions

39. 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.

a. To which extent to you (dis)agree with the following statements:

| EXECUTION OF PAYMENT TRANSACTIONS | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| The provisions on payment orders and amounts transferred are still adequate | | | | | | |
| The provisions on execution time and value date are still adequate | | | | | | |
| The provisions on liability (Art. 88-93) are still adequate | | | | | | |

- b. Should the current maximum execution time allowed for payments (Art. 83) within the EU (“two leg”) be adjusted? If yes, please indicate why and include a suggestion. [open text box, including “don’t know”/“no opinion” option] [max. 250 words]
- c. 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? If yes, please indicate why and include a suggestion. [open text box, including “don’t know”/“no opinion” option] [max. 250 words]
- d. If, in your view, the provisions under (a) are not adequate, please explain and provide arguments for your views. If you have any suggestions for changes (other than those under (b) and (c)), please include these in your answer. [open text box, including “don’t know”/ “no opinion” option] [max. 250 words]

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 | Other (please specify) [max. 100 words] |
| The unique identifier must be combined with the name of the payee | Don’t know |
| The unique identifier must be combined with something else (namely): | |

Operational and security risk

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

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| OPERATIONAL AND SECURITY RISK | 1 | 2 | 3 | 4 | 5 | 6 |
|--|---|---|---|---|---|---|
| The provisions requiring PSPs to implement | | | | | | |

| | | | | | | |
|---|--|--|--|--|--|--|
| procedures to manage security risks, including fraud, are still adequate | | | | | | |
| The provision requiring PSPs to establish an operational and security risk framework is clear (Art. 95) | | | | | | |
| The security measures introduced by PSD2 have made payment service providers more secure/resilient | | | | | | |
| The security measures introduced by PSD2 adequately protect the confidentiality and integrity of payment service users' personalized security credentials | | | | | | |
| The provision on major incident reporting (Art. 96) is adequate | | | | | | |

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

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

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| FRAUD PREVENTION – PROCEDURES AND REPORTING | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| 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 | | | | | | |
| The provision requiring PSPs to provide an annual report on fraud (Art. 95(5)) is still adequate | | | | | | |
| The provision limiting the use of payment instruments and the access to payment accounts by PSPs (Art. 68) is still adequate | | | | | | |
| The provision regarding the notification of PSUs in case of suspected fraud helped to prevent fraud | | | | | | |
| The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud helped to prevent fraud | | | | | | |
| The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud (Art. 68(2)) is still adequate | | | | | | |

| | | | | | | |
|--|--|--|--|--|--|--|
| 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 | | | | | | |
|--|--|--|--|--|--|--|

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

a. Are the current provisions future-proof?

| | |
|-----|-----------------------|
| Yes | Don't know/no opinion |
| No | |

b. Please explain your reasoning for (a) and provide arguments for your views (e.g. refer to your responses to the previous two questions (41 and 42). If, in your view, any changes should be 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. [open text box, including "don't know"/"no opinion" option] [max. 500 words]

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%

| a. | 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 | | |

b. 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 [open text box, including "don't know"/"no opinion" option] [max 250 words]

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

a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don't know/no opinion/not relevant.

| FRAUD PREVENTION: STRONG CUSTOMER AUTHENTICATION | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| The requirements for SCA (Art. 97) are still adequate | | | | | | |
| SCA has made electronic payments safer | | | | | | |
| The provisions on SCA do not adversely impact the TPPs' business models | | | | | | |
| If you are a PSP, the provisions on SCA did not lead to obstacles in providing payment services towards PSUs ⁸ | | | | | | |
| The provisions on SCA do not leave room for circumvention | | | | | | |
| The implementation of SCA has not led to the exclusion of categories of customers/citizens | | | | | | |
| The implementation of SCA did not negatively impact your business | | | | | | |

- b. Please explain your reasoning 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. [open text box, including “don’t know”/”no opinion” option] [max. 500 words]
- c. 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?
If yes, please explain your answer, and if you have specific design or application suggestions for SCA, please include these. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]
- d. 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? If yes, please explain your answer [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

46. 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.

⁸ 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.

- a. 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 higher than 50 EUR |
| The limit should be lower than 50 EUR | PSUs should be able to fix their own limit |

- b. There is also a limit to the cumulative value of contactless payments. These limits differ per country or per PSP. What is your opinion about this cumulative limit for contactless payments (without SCA)? Please provide one response for the EUR-limit, and one for the payments-limit. 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.

| Value in EUR | Number of consecutive transactions |
|---|--|
| The limit of 150 EUR should remain | The limit to consecutive transactions (5 times) should remain |
| The limit should be lower than 150 EUR | The limit to transactions should be lower than 5 consecutive transactions. |
| The limit should be higher than 150 EUR | The limit to transactions should be higher than 5 consecutive transactions |
| Other, please specify [max 100 words] | Other, please specify [max 100 words] |

- c. In case you are of the opinion the limit(s) should change, please explain your views [open text box, including “don’t know”/”no opinion” option] [max. 250 words].

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? If yes, please explain and include drafting proposals for measures. [open text box, including “don’t know”/”no opinion” option] [max. 500 words]

ADR procedures for the settlement of disputes and penalties

48. Article 57(7)b requires that, for framework contracts, Member States ensure that information on ADR procedures is provided to the payment service user. Should this information also be made available for single payment transactions?

| | |
|-----|-----------------------|
| Yes | Don’t know/no opinion |
| No | |

49. The Enforcement section in part 2 asked your opinion on the application and enforcement of PSD2 rules by national competent authorities (NCAs). Should the PSD2 be amended with regard to sanctioning powers and penalties?

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

| SANCTIONING POWERS AND PENALTIES | Y | N | Don't know/no opinion |
|--|---|---|-----------------------|
| 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 | | | |
| 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 | | | |
| 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 | | | |

b. In case you are of the opinion that PSD2 should be amended to provide a minimum set of sanctioning powers, investigatory powers or a minimum list of sanctions available to NCAs please explain and include drafting proposals for amendments. [open text box, including “don't know”/“no opinion” option] [max. 500 words]

50. Should any other changes be made to the provisions and/or topics dealt with under Title IV? Please be specific and if possible, offer textual proposals [open text box] [300 words]

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).

51. In your view, are the PSD2 requirements on delegated acts and regulatory technical standards adequate? Please be specific and if possible, offer textual proposals [open text box] [max. 250 words]

52. Do you see it as appropriate to empower the European Commission in further fields to adopt Delegated Acts? If so, please specify which fields and why? If not, why? [Open text box, including “don't know”/“no opinion” option] [max. 250 words]

53. Do you see a need for the European Commission to provide further guidance related to the rights of consumers? If so, please specify which guidance and why? If not, why? [Open text box, including “don’t know”/”no opinion” option] [max. 250 words]

54. Should any other changes be made to the provisions and/or topics dealt with under Title V? Please be specific and if possible, offer textual proposals [open text box] [300 words]

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

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

a. To which extent do you (dis)agree with the following statements?

1: strongly agree; 2: somewhat agree; 3: neutral; 4: somewhat disagree; 5: strongly disagree; 6: don’t know/no opinion/not relevant.

| TITLE VI | | | | | | |
|---|---|---|---|---|---|---|
| FINAL PROVISIONS | 1 | 2 | 3 | 4 | 5 | 6 |
| The provisions on full harmonisation (Art. 107) are still adequate | | | | | | |
| The transitional provisions (Art. 109) of the PSD2 are adequate | | | | | | |
| The amendments to other Directives and regulation (Art. 110, 111, 112) are adequate | | | | | | |

- b. Please explain your reasoning 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. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]
- c. 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? If yes, please include these suggestions in your response and explain why these should be reviewed. [open text box, including “don’t know”/”no opinion” option] [max. 250 words]
- d. Do you see any other issues to be considered in a possible revision of PSD2 related to the final provisions? [open text box, including “don’t know”/”no opinion” option] [max. 250 words]

Any other issues

- 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? If these are specifically relevant for particular stakeholder(s), please make this known in your answer. [open text box] [max 500 words]