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**COMMISSION STAFF WORKING DOCUMENT**

**Implementation Plan**

*Accompanying the document*

**Proposal for a  
DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
on payment services in the internal market and amending Directives 2002/65/EC,  
2006/48/EC and 2009/110/EC and repealing Directive 2007/64/EC**

{COM(2013) 547 final}

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## Implementation Plan

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DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
on payment services in the internal market and amending Directives 2002/65/EC,  
2006/48/EC and 2009/110/EC and repealing Directive 2007/64/EC**

#### 1. CONTACT POINT:

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#### 2. DELIVERABLES AND IMPLEMENTATION CHALLENGES

Actions which are needed to implement the legislative act and identify the main implementation challenges:

- Technical challenges:
  - Broadening of the scope of the regulatory framework for electronic payments (through the suppression or redefinition of exemptions, the extended coverage of transactions and new actors)
  - Set up of a web portal interconnecting public registers of authorised and registered payment institutions by EBA
  - Definition of stricter passporting guidelines by EBA
  - Issuance of guidelines on security measures to be drafted by the European Banking Authority (EBA)
  - Strong customer authentication measures (for PSPs)
  - Set up of the European Retail Payments Board (ERPB)
- Compliance challenges:
  - Cost that need careful planning:
    - EBA involvement in the application of the PSD 2 (2 FTEs on years 1 and 2, 1 FTE on years 3 and following)
    - ERPB's funding: secretariat from both the EC and BCE.
- Timing challenges: EBA work to be delivered by the time of transposition of the Directive.

### **3. SUPPORT ACTIONS:**

#### **Possible Commission Actions:**

Assuming adoption of the proposal by end 2014

- Update “Payments” web-page of the Internal market policy website from end 2014 to provide the basis for Member States', businesses' and other users' queries and have an interactive implementation dialogue.
- Organise transposition workshops with Member States in 2015 to discuss and solve all transposition issues, comparing approaches and choices made by Member States in order to highlight any imperfections at an early stage and to ensure a better and consistent understanding of the PSD 2 provisions. When required, questionnaires will be provided to Member States or made available to them through our web page well in advance in order to prepare for these meetings.
- Starting early 2015, hold bilateral meetings on request with Member States in order to support Member States legislative efforts, to closely monitor the implementation process and to spread best practice among Member States.
- Starting early 2015, organise meetings with the payment industry and other relevant stakeholders which could help to spot flaws or distortions of the implementation process.
- Inform payment services users of the updated legal framework and communicate on their rights regarding payment services. Drafting and publishing leaflets explaining the rights citizens and SMEs enjoy under the PSD 2 or revamping the 'Payments' section of the Internal Market policy website including the Q&A section are options.
- Pursue continuous informal dialogue with other Commission services (DG MARKT, DG ENTR, DG COMP, DG CNECT, DG SANCO, DG ECFIN, etc.) on issues such as PSD 2 provisions with influence on competition, consumer policy, standardisation, fight against money laundering and terrorism financing, data protection, etc.
- The Commission will adopt EBA's regulatory technical standards in accordance with the procedure laid down in Articles 10-14 of Regulation (EU) No 1093/2010
- The Commission, together with the European Central Bank shall co-chair the ERPB.
- The Commission, together with the European Central Bank shall provide for the secretariat which shall support the ERPB

#### **Possible Member State Actions:**

- Member States will be required to identify and update the appropriate liaison contacts to take part in further technical discussions.
- Member States will be provided with a template for a "concordance table" to be used by Member States to illustrate the correlation between the provisions of the PSD 2 and the transposition measures adopted to implement them into domestic law.

### Other actions:

EBA will be required to:

- set up a web portal interconnecting public registers of registered and authorised payment institutions;
- issue guidelines (establishment, implementation, monitoring) on security, the use of state-of-the-art authentication methods as well as on handling of major security incidents by PSPs;
- issue guidelines and regulatory technical standards regarding the exercise of the right of establishment and freedom to provide services (“passporting guidelines”).

Implementation challenge	Support action	Timing & owner
Implement the PSD 2 in a clear and consistent way	Update “payments” web-page to provide the basis for Member States', businesses' and other users' queries and have an interactive implementation dialogue	end 2014 -> 2015 Commission
	Organise transposition workshops with Member States to highlight imperfections and / or ensure a better and consistent understanding of the PSD 2	Early 2015 Commission
	On request, hold bilateral meetings with Member States in order to support Member States legislative efforts, to closely monitor the implementation process and to spread best practice among Member States.	Early 2015 Commission
Cooperation with Member States	Member States will be required to identify and update the appropriate liaison contacts to take part in further technical discussions.	End 2014 Member States
Illustrate the correlation between the provisions of the PSD 2 and the transposition measures adopted	Provide with a template for a "concordance table" to be used by Member States	Early 2015 Commission
European Banking Authority on boarding	Issue guidelines and regulatory technical standards regarding the exercise of the right of establishment and freedom to provide services	At the latest, by transposition date of PSD2 EBA
	Adopt the regulatory technical standards defined by the EBA	At the latest, by transposition date of PSD2 Commission
European Retail Payment Board on boarding	Nominate the members of the Board	End September 2013 Commission + ECB
	Provide for the secretariat which shall support the	End September 2013

	Board	Commission + ECB
Businesses' involvement in implementation process	Organise meetings with the payment industry and other relevant stakeholders which could help to spot flaws or distortions of the implementation process.	Early 2015 Commission
Inform payment services users of the updated legal framework	Drafting and publishing leaflets explaining the rights citizens and SMEs enjoy under the PSD 2 or revamping the 'Payments' section of the Internal Market policy website including the Q&A section are options.	Early 2014 Commission
Create synergies within the Commission	Pursue informal dialogue with other Commission services (DG ENTR, DG COMP, DG SANCO, etc.) on issues such as PSD provisions with influence on competition, consumer policy, standardisation, fight against money laundering and terrorism financing, data protection, etc.	Continuous DG MARKET