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STATEMENT OF THE COUNCIL'S REASONS

Subject: Position of the Council at first reading with a view to the adoption of a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on payment services in the internal market amending Directive 98/26/EC and Regulation (EU) 2023/1114 and repealing Directives 2009/110/EC and (EU) 2015/2366

– Statement of the Council's reasons

– Adopted by the Council on 29 October 2026

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I. INTRODUCTION

1. On the 28th of June 2023 the European Commission put forward ‘the Payment services Package’. The legislative Package includes a proposal for a Directive and a Regulation on payment services in the internal market (hereinafter, ‘PSD3’ and ‘PSR’, respectively):
    - PSD3: Proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC (Payment services directive - PSD3);
    - PSR: Proposal for a Regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010 (Payment services regulation - PSR).

2. These proposals aim at addressing the emerging challenges that were identified by the Commission in the context of the evaluation of the impact and application of Directive (EU) 2015/2366, on payment services in the internal market (PSD2), as well as to adapt the payment rules to new market developments.

3. The legal basis of PSD3 and PSR is Article 114 of the Treaty on the Functioning of the European Union (TFEU), which tasks the EU institutions with laying down provisions to establish the internal market and ensure its proper functioning in line with Article 26 TFEU.

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4. The opinion of the European Economic and Social Committee was adopted on 13 December 2023. The opinion of the European Central Bank was adopted on 30 April 2024.

5. The Commission presented the package including the related impact assessments to the Council's Working Party on Financial Services and the Banking Union in July 2023.

6. In the European Parliament, the Committee on Economic and Monetary Affairs (ECON Committee) has the lead responsibility. The European Parliament adopted its initial reports on the PSR and PSD3 proposals in April 2024. Following the European Elections in 2024, the ECON Committee confirmed its negotiating mandate in late 2024 and decided to open interinstitutional negotiations.

7. The Council Working Party had worked on the legislative proposals for 2 years. In June 2025 Coreper agreed on the negotiating mandate regarding both proposals. The trilogues with the European Parliament started on 9 July 2025. The final political trilogue took place in Strasbourg on 26 November 2025. Numerous technical meetings of the Council of the EU (represented by the Presidency), the European Parliament (ECON Committee Secretariat) and of the European Commission (DG FISMA) took place in parallel to political trilogues and after to finalise the texts of the compromise.

8. Following the agreemnt by the co-legislators reached at the last political trilogue tasking the Commission with the supervision and enforcememnt of the PSR provisions relating to very large online platforms and very large online search engines, on 1 April 2026 the Commission submitted to the Council the legislative financial statement accompanying the PSD3 and PSR proposals.

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9. On 22 April 2026 and with a view to reaching an agreement at second reading with the European Parliament, Coreper approved the text of the draft compromise on PSD3 and PSR reached with the European Parliament. The European Parliament’s ECON Committee approved on 5 May 2026 the agreed text. On 13 May 2026, the Chair of the ECON Committee addressed a letter to the Presidency indicating that, if the Council adopted its position at first reading in accordance with the agreed overall provisional agreement, she would recommend to the Plenary that the Council's position be accepted, subject to legal-linguistic verification, at Parliament's second reading.

II. OBJECTIVE

10. The agreed texts of the PSD3 and PSR aim at addressing the emerging challenges that were identified by the Commission in the context of the evaluation of the impact and application of Directive (EU) 2015/2366, on payment services in the internal market (PSD2), at tackling payment fraud and increasing consumer protection, boosting transparency, improving access to cash for consumers, as well as at adapting the payment services rules to new market developments and technological innovations.

III. ANALYSIS OF THE COUNCIL'S POSITION AT FIRST READING

11. The Council's position at first reading contains the following main elements of the Payment services directive, on which agreement has been reached between the co-legislators:

12. Harmonisation of the e-money feramework: The package repeals the Electronic Money Directive (EMD2), fully integrating electronic money institutions (EMIs) into the updated payment institutions (PI) authorisation and supervisory regime to create a single, cohesive institutional stream.

13. Safeguarding of funds and access to settlement systems: The directive strengthens the rules concerning the safeguarding of user funds, ensuring robust insulation from liquidation estates, and optimises payment institutions access to central bank settlement systems.

14. Access to cash: Acknowledging the societal necessity of cash, the package includes dedicated provisions aimed at protecting physical cash networks. It simplifies rules for independent automated teller machines (ATMs) deployment and facilitates cash withdrawal services without a mandatory commercial purchase, which are extremely important in rural, remote, and under-banked regions.

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IV. CONCLUSION

15. The Council's position underlines the main objectives of the European Commission proposal and fully reflects the compromise reached in the informal negotiations between the Council and the European Parliament, with the support of the European Commission.

16. The Council therefore considers that its position at first reading represents a balanced outcome of the negotiations. Once adopted, the directive will make an important contribution to tackling fraud and enhancing consumer protection in the field of payment services, enhancing open banking and updating licensing requirements.

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