

Regulatory Landscape - Payment Services

This section lists out the regulations and directives that apply to the payments sector.

Title	Key dates	Key Information
<p>Regulation (EU) 2021/1230 (Cross-Border Payments Regulation – CBPR)</p>	<p>Publication date: July 30, 2021</p> <p>Effective date: August 29, 2021</p>	<p>This regulation lays down rules on cross-border payments and on the transparency of currency conversion charges within the Union. It applies to cross-border payments in accordance with the provisions of Directive (EU) 2015/2366.</p> <p>The regulation provides requirements on:</p> <ul style="list-style-type: none"> ● Charges for cross-border payments and corresponding national payments. ● Currency conversion charges related to card-based transactions. ● Currency conversion charges related to credit transfers. ● Measures for facilitating the automation of payments. ● Penalties. <p>This regulation repeals Regulation (EC) No. 924/2009.</p>
<p>Directive 2009/110/EC (E-Money Directive – EMD)</p>	<p>Publication date: October 10, 2009</p> <p>Member state transposition deadline: April 30, 2011</p> <p>Application date: April 30, 2011</p>	<p>This directive lays down the rules for the pursuit of the activity of issuing electronic money. Issuers, among others, can take the form of:</p> <ul style="list-style-type: none"> ● Credit institutions. ● Electronic money institutions. <p>The directive provides requirements on:</p> <ul style="list-style-type: none"> ● The taking up, pursuit and prudential supervision of the business of electronic money institutions. ● The issuance and redeemability of electronic money. <p>The directive repeals Directive 2000/46/EC. It amends:</p> <ul style="list-style-type: none"> ● Directive 2005/60/EC. ● Directive 2006/48/EC.
<p>Regulation (EU) 2024/886 (Instant Payments Regulation – IPR)</p>	<p>Publication date: March 19, 2024</p> <p>Effective date: April 8, 2024</p>	<p>This regulation requires payment services providers (PSPs) to offer instant euro credit transfers. In doing so, the IPR makes amendments to:</p> <ul style="list-style-type: none"> ● Regulation (EU) No. 260/2012. ● Regulation (EU) 2021/1230. ● Directive 98/26/EC. ● Directive (EU) 2015/2366.

		<p>The regulation provides requirements on:</p> <ul style="list-style-type: none"> ● Instant credit transfer transactions. ● Charges in respect of credit transfers and verification of the payee. ● Verification of the payee in the case of credit transfers. ● Screening of payment service users (PSUs) by PSPs that offer instant credit transfers to verify whether a PSU is a person or entity subject to targeted financial restrictive measures.
<p><u>Regulation (EU) No. 260/2012</u> (Single Euro Payments Area – SEPA)</p>	<p>Publication date: March 30, 2012</p> <p>Effective date: March 31, 2012</p>	<p>This regulation lays down rules for credit transfer and direct debit transactions denominated in euro within the union where both the payer’s payment service provider and the payee’s payment service provider are located in the union, or where the sole payment service provider involved in the payment transaction is located in the union.</p> <p>The regulation provides requirements on:</p> <ul style="list-style-type: none"> ● Interoperability. ● Credit transfers and direct debit transactions. ● The validity of mandates and right to a refund. ● Interchange fees for direct debit transactions. ● Payment accessibility. ● Competent authorities.
<p><u>Directive (EU) 2015/2366</u> (Revised Payment Services Directive – PSD2)</p>	<p>Publication date: December 23, 2015</p> <p>Effective date: January 12, 2016</p> <p>Member state transposition deadline: January 13, 2018</p>	<p>The directive establishes the rules with which member states shall distinguish between the following categories of payment service provider:</p> <ul style="list-style-type: none"> ● Credit institutions. ● Electronic money institutions. ● Payment institutions. <p>In doing so, the directive establishes rules concerning:</p> <ul style="list-style-type: none"> ● The transparency of conditions and information requirements for payment services. ● The respective rights and obligations of payment service users and payment service providers in relation to the provision of payment services as a regular occupation or business activity. <p>The directive amends the following:</p> <ul style="list-style-type: none"> ● <u>Directive 2002/65/EC.</u> ● <u>Directive 2009/110/EC.</u> ● <u>Directive 2013/36/EU.</u> ● <u>Regulation (EU) No. 1093/2010.</u> <p>The directive also repeals <u>Directive 2007/64/EC.</u></p>
<p><u>Directive 2014/92/EU</u></p>	<p>Publication date: August 28, 2014</p>	<p>The directive lays down rules concerning the transparency and comparability of fees charged to consumers on their payment accounts held within the union, rules concerning the switching of payment accounts within a member state and rules to facilitate cross-border</p>

<p>(Payment Account Directive – PAD)</p>	<p>Effective date: September 17, 2014</p> <p>Member state transposition deadline: September 18, 2016</p>	<p>payment account-opening for consumers.</p> <p>The directive provides requirements on:</p> <ul style="list-style-type: none"> ● The comparability of fees connected with payment accounts. ● Switching services. ● Access to payment accounts.
<p><u>Directive 98/26/EC</u> (Settlement Finality Directive – SFD)</p>	<p>Publication date: June 11, 1998</p> <p>Effective date: June 11, 1998</p> <p>Member state transposition deadline: December 11, 1999</p>	<p>This directive aims to reduce systemic risks in payments and settlement systems. It protects these systems from the legal uncertainty of a participant's insolvency by ensuring that transfer orders and netting are legally binding and irrevocable.</p> <p>The directive provides rules on:</p> <ul style="list-style-type: none"> ● Netting and transfer orders. ● Provisions concerning insolvency proceedings. ● The insulation of the rights of holders of collateral security from the effects of the insolvency of the provider.