

PSD

GUIDANCE FOR THE IMPLEMENTATION
OF THE PAYMENT SERVICES DIRECTIVE

EUROPEAN BANKING INDUSTRY
PSD EXPERT GROUP



Endorsed by:



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I. Introduction to the PSD and this document

The Payment Services Directive (PSD), formally known as the New Legal Framework for Payments, was published in the Official Journal of the European Union (EU) on 5 December 2007. All 30 countries of the European Economic Area (EEA), which makes up the Single Market in the EU, were required to have implemented the requirements of the PSD into their national legislation by 1 November 2009 and all but a few have now completed their national implementations.

One of the original objectives of the PSD Expert Group (PSD EG) was to record and formulate practical PSD implementation guidance for banks based on the outcome of the EG's constructive dialogue with the EU Commission Services and national authorities with the goal of contributing to a consistent and efficient PSD implementation across the EU/EEA and to ensuring that the PSD is implemented in line with its objectives. This was initially achieved by the publication of Version 1.0 of the document "PSD Guidance for the Implementation of the Payment Services Directive".

Now that PSD has gone live, banks are starting to put their new charging processes into action. As the market is still adjusting to the new environment and establishing the new charging norms, varied approaches are currently being seen, including some examples of strange charging/billing requests. Whilst the PSD's SHA principle (with no deductions) is known to all market participants, some players seem not yet to be fully aware of the changes this will bring either in their direct customer relationship or when acting as an intermediary provider in the inter-bank space.

Since 1st November 2009, the PSD EG has been continuing its activities – including monitoring closely the ongoing implementation process across EU/EEA Member States and looking to identify and give guidance in response to issues emerging in the market as a consequence of the PSD going live, such as instances of uncertainty regarding the application of certain core PSD requirements. It is clear that continued dialogue of the banking industry on a European level is essential to promote common interpretations of key PSD principles, to identify best practices and to ensure a positive and consistent end-customer experience.

The current document represents a supplemental addendum to Version 1.0 of the Guidance Document. Its goals are to:

- Reinforce core PSD concepts and scope where there is evidence pointing to a lack of consistent understanding.
- Reiterate and where necessary elaborate on existing market best practice with regard to various PSD-related topics
- Provide to the market the results of the PSD EG's work to collate an overview of derogation usage and gold-plating on a country-by-country basis.

About the PSD Expert Group

The European banking industry PSD EG was established in 2007 by the European Banking Federation (EBF) in response to the final publication of the Payment Services Directive at EU level, in cooperation with the European Association of Co-operative Banks (EACB), the European Payments Council (EPC) and Visa and MasterCard. Since its creation, the PSD Expert Group has enjoyed a constructive and fruitful dialogue with the EU Commission Services in DG Internal Market and Services, as well as with representatives of the EU Council of Finance Ministries, with the aim of ensuring a consistent and harmonised national transposition of the Payment Services Directive across the Single Market.

Disclaimer

It should be noted that none of the EBF, the EACB, the PSD EG, or any of the individuals who have helped develop this document accept any responsibility for any loss or damage caused or suffered by any person who relies upon this document and the guidance contained in it. This document is not intended to constitute legal advice and has no legal status: ultimately the interpretation of the PSD is a matter for the European Court of Justice, and questions of compliance with the PSD as transposed into national law are matters for relevant national competent authorities and courts. Banks will need to determine for themselves how this guidance applies to their individual circumstances and their particular products and services.

II. Update on PSD Implementation status across the EU/EEA

As at the time of preparing this Addendum, our understanding, based on information made available by the European Commission, supplemented by feedback within the PSD EG community is that all but four countries have now completed their national transpositions of the PSD.

These are as follows, together with our best understanding of the latest target implementation date in each case:

- Sweden (1 August)
- Greece (target Q3/Q4 2010)
- Poland (target Q4 2010)
- Iceland (target Q4 2010)

It should be noted that on 3rd June 2010, the Commission Services issued a press-release in which it announced that it has taken action which will result in six Member States receiving 'reasoned opinions' requiring them to fully implement the PSD into their national laws. In addition to Greece, Sweden and Poland where (as highlighted above) implementation still has to take place, action is also being taken against three additional Member States where the Commission states that additional or secondary legislation is still required in order to implement certain provisions. According to the Commission, this mainly relates to prudential requirements for payment institutions (Romania), information requirements (Spain), and anti-money laundering requirements (Cyprus).

More generally, it should be noted that the Commission Services will be monitoring for any instances of non-conforming interpretation and/or transposition by individual Member States, with a view to (for example) raising such points for discussion at future meetings of the Payments Committee.

III. Additional guidance in relation to key PSD operational requirements

1) Full amount and charging principles

Note: *The following text expands on the contents of Version 1.0 of the PSD Expert Group's Guidance Document on this topic in the light of market experience since the PSD went live in November 2009.*

Context:

As required by **Article 67**, no deductions of charges are allowed from the full amount of a payment transaction, except by the payee's PSP where this has been agreed with the payee. For Article 67 to apply both legs of the payment should be in the EU/EEA and the transaction should be in Euro or another Member State currency. **[Note:** *Attention needs to be paid here to the non-exhaustive list of special cases identified in Part IV of this document identifying where certain Member States are choosing to apply additional provisions to leg-out or non-Member State currency transactions as part of their national transpositions.]*

In turn, **Article 52(2)** establishes the sharing principle of charges by which the payer and payee should pay the charges levied by their respective service providers. **[Note:** *Recital 41 makes clear that this requirement has no direct impact on pricing between PSPs and/or any intermediaries. The Recital also makes clear that, depending on contract terms "a payment service provider may charge only the payee (merchant) for use of the payment service, which has the effect that no charges are imposed on the payer". This is relevant for all payment services including cards.]* This sharing principle is fully in line with the SEPA scheme rules, which clearly define that sending and receiving customer pay their respective providers for the transaction service and the full amount stays untouched while travelling between sending and receiving PSP.

Additionally, the Commission Services have advised – for example in the answer to FAQ 196 – their clear view that *"it will not be possible to indicate the OUR option any longer for payment transactions covered under the directive, which do not involve any currency conversion. For these transactions, the SHARE principle applies in accordance with Article 52(2)."* In that context it has to be noted that the Commission Services' view is not shared by every Member State. For example in Germany, the OUR option is not prohibited so long as the full amount principle is satisfied and there are no disadvantages for the payment service user (payer and payee).

As noted in this Commission FAQ response, Article 52(2) does include a caveat that an alternative charging principle may apply in cases where a currency conversion occurs, but it should be noted that this was based on an assumption that the OUR charging option somehow incorporates any payable currency conversion fees, which is not generally the case in practice.

The sending bank/PSP is responsible for ensuring that the correct charge code is applied in the payment message and has a duty of care to notify its client of the potential implications of the charging option it has selected. As the PSD promotes the transparent agreement on charges between providers and customers at each end of the payment, the sending PSP cannot guarantee to its customer what charging arrangements may have been reached between the beneficiary and the beneficiary PSP, in line with Article 67 (2).

Taking all the above into account, the implications from a practical perspective on the applicability of the traditional cross-border charging options (OUR/SHA/BEN) for payments falling under the scope of the Directive are as follows:

- i) The SHA option is clearly the default option, whether or not there is a currency conversion, as it is fully in line with the 'share principle' so long as the full amount principle in Article 67 is respected.
- ii) In practical terms the use of the BEN option does not make sense for a PSD-compliant payment due to the requirement to adhere to the full-amount principle in Article 67.
- iii) The OUR option is legally permissible under specific circumstances in situations where there is a currency conversion – but is not a recommended option due to the potential inconsistencies and unintended consequences which may arise.

Market Guidance:

Taking all the above considerations into account, the following principles are proposed in relation to payer, intermediary and payee PSPs.

1) Payer's PSP

- Where the payment is to be sent in a Member State currency and to an EU/EEA Beneficiary Bank BIC then the general rule is that no deductions can be made to the full amount (Article 67). The exception is if the payment relates to an out-of-scope transaction (e.g. an asset servicing payment).
- Additionally, if the payment is being made in a Member State currency and to an EU/EEA Beneficiary Bank BIC and does not relate to an out-of-scope activity, then **SHA** is the default and appropriate charging code to use for credit transfers.

- In cases where the OUR option is still being offered to payers despite their being no currency exchange (i.e. by a PSP located in a Member State where this contractual freedom is believed to be still available, such as Germany), it is recommended as a best practice that such PSPs should make clear to their payers that this is not an interpretation that is permitted in most Member States, or in line with the approach adopted for SEPA, and that the continuing use of OUR in this fashion for PSD-scope payments may not always result in the desired outcome of the payee being credited as expected without any fee being levied by the payee's PSP. (As noted above, the payer's PSP has no influence over any contractual terms agreed between the payee's PSP and the payee in line with Article 52(2)).
- Following the same logic, it is also recommended that PSPs should provide a similar 'health warning' to their payers in cases where the OUR option is still being offered and used due to the presence of a currency conversion (again noting that the payer's PSP has no influence over any contractual terms between the payee's PSP and the payee).
- All traditional charging options (OUR/SHA/BEN) of course remain available for out-of-scope payments.

2) Intermediary PSP

- The PSD generally avoids interfering directly in contractual aspects of the inter-bank space, being focused on regulating the customer-to-bank space. The key exception is the explicit requirement in Article 67 for the full amount to travel, which is designed to support the application of the PSD's requirement for the 'sharing' charging principle to be used in the customer-to-bank space. Under this principle the payer should pay the charges of his bank, and the payee should pay the charges of his bank. Article 67 explicitly includes intermediary banks within its scope.
- As a consequence, an intermediary PSP should not deduct its charges from the full amount for payments sent by a payer's PSP falling under the scope of the PSD.
- In respect of handling charging codes, the logical approach for an intermediary would be to forward on the charges code it receives in a payment message, unless there are contractual terms agreed with its client PSP to amend the code in some circumstances.
- It follows that an intermediary banks processing a SHA payment falling under the PSD's scope cannot directly deduct from the amount and will instead need to establish a clear charging agreement with the bank that they are providing the clearing service to.
- The PSD does not express any view on the level of such inter-bank charging or how this should be undertaken, as this a matter for competition in the intermediary clearing business in Europe. However, it needs to be recognised that one of the key objectives of the PSD is to increase the overall efficiency of payment services.

- The logical overall guiding principle here is straightforward – namely that an intermediary should be charging the bank for which it is actually providing the service to in processing a particular payment (e.g. enabling indirect access to national or cross-border clearing mechanisms such as EBA STEP2 or TARGET2). In other words, where the intermediary is acting for the sending bank, this is the party it should be looking to charge, whereas where it is acting for the beneficiary bank, this is the party it should be looking to charge.

3) Payee's PSP

- Article 67(2) does allow a payee's PSP to deduct charges in relation to his customer (the payee) - but only if this has been agreed with the payee. Otherwise, the full amount will need to be credited and any charges taken separately. *[Note: Practical experience so far suggests that not all banks making use of the deduction option have communicated this in a sufficiently clear fashion to their clients. This risks creating the impression that under the PSD, customers are worse off than before and should as a consequence be addressed in a transparent way within the customer-to-bank relationship at the beneficiary side.]*
- In circumstances where a payee's PSP is not a position to know the full circumstances surrounding a payment (e.g. whether a currency conversion has been applied or whether the payment relates to an Article 3 out-of-scope activity such as securities asset servicing), the payee's PSP would be advised not to reject an incoming payment simply on the basis of the charges code used.

IV. PSD Implementation: Practical Information

1) Use of National Derogations when implementing Titles III and IV within individual Member States

Title III		
Article 30 Paragraph 2		
<i>Application of information requirements to micro enterprises in the same way as to consumers</i>		
1) Usage of this derogation during national transposition:		
AT: option not transposed	FI: option most probably not transposed.	MT: option transposed
BE: option not transposed	FR: option not transposed	NL: option not transposed
BG: option not transposed	HU: option transposed	NO: option not transposed
CY: option transposed	IE: option transposed	PL: pending
CZ: option transposed	IS: pending	PT: option transposed
DK: option not transposed	IT: option transposed.	RO: option not transposed
DE: option not transposed. In German law micro-enterprises are not equivalent to consumers. But information requirements in German Law (§ 675 d chapter 1 German Civil Code) are relevant for consumers and non-consumers. Under § 675e chapter 4 of German Civil Code the bank has the opportunity to opt-out from the information requirements by agreement with the customer, if the customer is not a consumer. A micro-enterprise is no consumer under German law.	LT: option to be transposed	SE: option not transposed
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option most probably not transposed	LU: option not transposed	SK: option transposed
ES: option not transposed	LV: option not transposed	UK: option transposed
2) Details of any key implementation features in MS where this derogation has been / is expected to be used:		
<u>Member State</u>	<u>Key Features</u>	
CY	Micro enterprises will be treated in the same way as consumers for the provision of information	
CZ	According to the Czech Act on Payment Services - A75.2 - micro enterprises are treated the same way as consumers - not allowed to agree on contractual terms different from the rules stipulated by the Czech law. Micro enterprises have to submit (on PSP's call) relevant documents proving their qualification when signing any single PS contract or framework contract or during its change (the Czech A75.3)). The Czech law does not enable to use the provisions of Commission Recommendation 2003/361/EC which stipulates the rules for calculating staff members and financial amounts.	

HU	Republic of Hungary decided to put this derogation in the General Rules and in the Special Rules as well of the Act No. 85 of 2009 on payment service (hereinafter: the “Act”). In the General Rules, the Act regulates this derogation as follows: Article 3 Paragraph 2: “If the client is consumer or micro-enterprise the regulations of the Chapter No. II (Common rules of the information for the clients, making of the agreement, modification of the agreement)-III (Common rules of the framework contract) and V (Payment order under the framework contract included the prior general information, communication for the clients)-VI (Individual payment transactions) shall apply. [Please note that this translation is not an official one.]
IT	This opt in has been fully used without any change (e.g. scope extension or reduction) of Article 30(2).
MT	The Central Bank of Malta Directive applies to micro enterprises in the same way as to consumers.
SK	Microenterprises may be treated as consumers. Payment service providers can decide whether microenterprises can be treated as consumer or not.
UK	Option used and extended to small charities with an annual income of less than £1million

Article 33 Paragraph 2

Burden of proof on the payment service provider for information requirements

1) Status update on usage of this derogation during national transposition:

AT: option not transposed	FI: option transposed	MT: option transposed
BE: option transposed	FR: option transposed	NL: option not transposed
BG: option not transposed	HU: option transposed	NO: option not transposed
CY: option transposed	IE: option not transposed	PL: pending
CZ: option transposed	IS: pending	PT: option transposed
DK: option not transposed	IT: option transposed	RO: option transposed
DE: option transposed	LT: option not transposed	SE: option not transposed
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option most probably not transposed	LU: option not transposed	SK: option transposed
ES: option transposed	LV: option not transposed	UK: option transposed.

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
CY	According to our Law, the burden of proof shall lie with the payment service provider to prove that it has complied with the information requirements.
CZ	In the Article 78 of the Czech law there is stipulated that burden of proof lies with the PSP – to prove that it has complied with the information requirements
DE	It is a principle in German law that the bank has in this case the burden of proof.
ES	The Law stipulates that the burden of proof shall lie with the payment service provider to prove that it has complied with the information requirements set out in this Title and further regulatory dispositions.
FI	According to the law in force PSP has burden of proof to show that it has fulfilled its legal obligations at any case. Thus, it is unnecessary to adopt Article 33.
HU	Republic of Hungary decided to put this derogation in the General Rules of the Act as follows: Article 5: The burden of proof shall lie with the payment service provider to prove that it has complied with the information requirements.” [Please be informed that this translation is

	not an official one.]
IT	This opt in has been fully used without any change (e.g. extension or reduction) of Article 33.
LT	In case of dispute the payment service provider must prove that it has complied with the information requirements in Chapter III Payment terms of service and requirements on information.
MT	Fully transposed covering Titles III and IV and parts of Titles I,II,V, & VI included in the Central Bank of Malta Directive [See also section 2) below].
PT	Article 44 ^o of our law is similar to article 33 ^o of the PSD.
SK	In the case of a law suit the payment services provider is obliged to prove the fulfilment of his information duties.
UK	Burden of proof will usually rest with the PSP. In practical terms, it will be assumed that the PSP is complying with the information requirements under Title III, unless a customer complaint to the contrary is substantiated.

**Article 34 Paragraph 2 –A -
Reduction or doubling of the amounts for national payment transactions (low-value/e-money payment)**

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option to be transposed	MT: option not transposed
BE: Possibility to use this option later by means of Royal Decree	FR: option not transposed	NL: option transposed
BG: option not transposed	HU: option not transposed	NO: option not transposed but possibility to use this option later by means of Royal Decree.
CY: option transposed	IE: option transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DK: option not transposed	IT: option transposed in Bank of Italy's secondary legislation	RO: option transposed
DE: option transposed	LT: option not to be transposed	SE: pending
EE: option not transposed	LI: option transposed	SI: option not transposed
EL: option most probably not transposed	LU: option transposed	SK: option not transposed
ES: option not transposed	LV: option not transposed	UK: option transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

Member State	Key Features
AT	Amounts doubled for national payments transactions
CY	Amounts doubled for national payments transactions
CZ	The amounts for national low-value/e-payment transactions are doubled (the Czech A76.4.a) b)).
DE	Limits in German law 30/150 Euro: 200 Euro for domestic payments
EL	For national payment transactions the amounts referred to in paragraph 1 will be doubled.
FI	If the low-value payment instrument can be used only for national transactions, individual payment transactions may not exceed EUR 60, or, the spending limit may not exceed EUR 300
IE	Amounts doubled for national payment transactions.
LI	Amounts are doubled.
IT	Bank of Italy's secondary legislation provides that for national transactions: (i.e. between two PSPs located in Italy) amounts are doubled.
LU	Amounts are doubled.
NL	Amounts doubled for national payments transactions.
UK	Amounts doubled for national payments transactions.

**Article 34 Paragraph 2 – B -
Increase of the amounts for prepaid instruments up to EUR 500 (low-value/e-money payment)**

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option planned to be transposed	MT: option not transposed
BE: Possibility to use this option later by means of a Royal Decree (Art. 21§2)	FR: option not transposed	NL: option transposed
BG: option not transposed	HU: option not transposed	NO: Possibility to use this option later by means of Royal Decree.
CY: option transposed	IE: option transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DK: option not transposed	IT: option transposed in Bank of Italy's secondary legislation	RO: option transposed
DE: option not transposed	LT: option not transposed	SE: pending
EE: option not transposed	LI: option transposed	SI: option not transposed
EL: option to be most probably transposed	LU: option transposed	SK: option not transposed
ES: option not transposed	LV: option not transposed	UK: option transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
AT	Increased to EUR 400 for pre-paid instruments.
CY	Increased to EUR 500 for pre-paid instruments.
CZ	The amounts for national prepaid low-value/e-payment transactions are increased up to EUR 500 (the Czech A76.4.c)).
EL	For prepaid payment instruments, the amount will increase up to EUR 500.
FI	If the prepaid instrument can be used only for national transactions, the store funds may not exceed EUR 500. Otherwise the limit is EUR 150.
LI	For prepaid payment instruments, the amount will increase up to EUR 500 or the equivalent value in Swiss Francs.
IT	Bank of Italy's secondary legislation provides that: that for prepaid instruments the limit is increased to 500 EUR.
LU	The amounts for prepaid payment instruments are increased to 500€
NL	The amounts for prepaid instruments are increased to EUR 500.
UK	Increased to EUR 500 for pre-paid instruments.

Article 45 Paragraph 6

More favourable provisions on termination conditions for framework contracts

1) Status update on usage of this derogation during national transposition:

AT: option not transposed	FI: option to be transposed	MT: option not transposed
BE: option transposed	FR: option not transposed	NL: option not to be transposed
BG: option not transposed	HU: option not transposed	NO: PSP must have justifiable basis to terminate contract with customer.
CY: option not transposed	IE: option not transposed	PL: pending
CZ: option not transposed	IS:	PT: option not transposed
DK: option transposed	IT: option transposed	RO: option not transposed
DE: option transposed	LT:	SE: pending
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option most probably not transposed	LU: option not transposed	SK: option not transposed
ES: not defined	LV: option not transposed	UK: option not transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
BE	1.Exception for a period less than 12 months did not exist 2. Extension of the scope to saving accounts (art 17 §3)
DE	The payment service user is allowed to terminate the contract at any time, if not agreed otherwise. The maximum termination period is one month. Under the General Business Conditions the customer is allowed to terminate the contract at any time.
DK	The period of 12 months is altered to 6 months in the Danish transposition
FI	Termination of contract is always free of charge.
IT	The termination conditions shall be without charge for the PSU, regardless of contract duration. Italian law already provides these favourable provisions for banking contracts.

Article 47 Paragraph 3 & Article 48 Paragraph 3
Provision of information to the payer on paper once a month free of charge

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option not to be transposed	MT: not transposed
BE: not defined. Possibility to use this option later by means of a Royal Decree (Art. 20§3)	FR: option transposed	NL: option transposed
BG: option not transposed	HU: option transposed	NO: option not transposed
CY: option not transposed	IE: option not transposed.	PL: pending
CZ: option not transposed	IS: pending	PT: option not transposed
DE: option not transposed	IT: option not transposed.	RO: option transposed
DK: option not transposed	LT: option not transposed	SE: option partly transposed
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option to be most probably not transposed	LU: option not transposed but it is the industry practice that major retail banks provide information at least once per month.	SK: option not transposed
ES: not defined	LV: option not transposed	UK: option not transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
AT	The PSP shall provide information to the payer once a month free of charge though an agreed channel; upon request by the payer banks are obliged to send the payer information on paper once a month free of charge.
FR	The PSP provides information to the payer once a month free of charge, through one channel (i.e. paper or internet) as contractually agreed. Thus, if the monthly agreed channel is the paper form, PSP must provide it free of charge.
HU	Republic of Hungary decided to put this derogation in the Special Rules of the Act in Chapter No. V (Payment order under the framework contract included the prior general information, communication for the clients) as follows: Article 24 Paragraph 2 and Article 27 Paragraph 2 "If the client is consumer upon his or her request the payment service provider shall provide him or her once a month with paper based information on his or her payment obligation (fees, charges etc.). [Please note that this translation is not an official one.]
NL	Only on request of the payer. If a payer only makes use of internet banking and the information is provided by the website, banks are not obliged to send the payer information on paper once a month free of charge.

SE	On request of consumers the PSP shall present information on paper once a month free of charge.	
Title IV		
Article 51 Paragraph 2		
<i>Non application of out-of-court procedures to enterprises</i>		
1) Status update on usage of this derogation during national transposition:		
AT: option not transposed	FI: option to be transposed	MT: option not transposed
BE: option to be transposed	FR: option transposed	NL: option transposed
BG: option not transposed	HU: option not transposed	NO: option to be transposed
CY: option not transposed	IE: option not transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DK: option transposed	IT: option transposed	RO: option not transposed
DE: option transposed	LT: option transposed	SE: option not transposed
EE: option transposed	LI: option not transposed	SI: option not transposed
EL: option most probably not transposed	LU: option not transposed	SK: option not transposed
ES: option not transposed	LV: option not transposed	UK: option transposed
2) Details of any key implementation features in MS where this derogation has been / is expected to be used:		
<u>Member State</u>	<u>Key Features</u>	
BE	Out-of-court procedure is only applicable if the user is a consumer (art 75) (consumer = natural person acting for purposes other than his trade, business or profession)	
CZ	According to special Czech law a financial arbiter arranges only consumer's out-of-court complaint procedures (the Czech A137).	
DE	Out-of-court procedures are also open to enterprises.	
DK	The consumers have the option to complain to The Danish Complaint board for banking services. This option is, however, not open to enterprises.	
FI	It is not necessary to implement Art 51 (2), because it is the law in force already. Small enterprises have though possibility to make a complaint to the Finnish Financial Ombudsman Bureau.	
IE	Out-of-court redress procedures are available to consumers and micro-enterprises only.	
IT	Italian legislative decree provides application of out-of-court redress procedures to all PSUs, including enterprises, as this was already the case before the PSD.	
LT	Only consumers, not enterprises, are entitled for the out-of-court dispute resolving procedures	
NL	An out-of-court complaint procedure will only be set up for consumers.	
UK	Corporates do not have access to out-of-court redress procedures but micro-enterprises do as they are treated as consumers under UK implementation.	
Article 51 Paragraph 3		
<i>Application of Title IV to micro enterprises in the same way as to consumers</i>		
1) Status update on usage of this derogation during national transposition:		
AT: option not transposed	FI: option not to be transposed	MT: option transposed
BE: option not to be transposed	FR: option not transposed	NL: option not to be transposed
BG: option not transposed	HU: option transposed	NO: option to be transposed
CY: option transposed	IE: option not transposed	PL: pending
CZ: option transposed	IS: pending	PT: option transposed
DK: option not transposed	IT: option transposed	RO: option not transposed

DE: option not transposed. In German law micro-enterprises are not equivalent to consumers. In German Law title IV provisions are relevant for consumers and non-consumers. But under § 675e chapter 4 of German Civil Code the bank has the opportunity to opt-out from the requirements of title IV (except Art. 73) by agreement with the customer, if the customer is not a consumer.	LT: option to be not transposed	SE: option not transposed
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option most probably not transposed	LU: option not transposed	SK: option transposed
ES: option not transposed	LV: option not transposed	UK: option transposed
2) Details of any key implementation features in MS where this derogation has been / is expected to be used:		
<u>Member State</u>	<u>Key Features</u>	
CY	According to our Law, a micro-enterprise could be treated as a consumer.	
CZ	According to the Czech Act on Payment Services A75.2 micro enterprises are treated the same way as consumers - not allowed to agree on contractual terms different from the rules stipulated by the Czech law. Micro enterprises have to submit (on PSP's call) relevant documents proving their qualification when signing any single PS contract or framework contract or during its change (the Czech A75.3)). The Czech law does not enable to use the provisions of Commission Recommendation 2003/361/EC which stipulates the rules for calculating staff members and financial amounts.	
HU	Republic of Hungary decided to put this derogation in the Special Rules of the Act as follows: Article 34. "If the client is not consumer or micro-enterprise the contracting parties may make agreement using other stipulations which are determined in the Chapter VII (Common provisions on money circulations)." [Please be informed that this translation is not an official one.]	
IT	Title IV applies to micro-enterprises in the same way as to consumers, but parties may agree that articles 62, 63 and 66.3 shall not apply in whole or in part.	
MT	The Central Bank of Malta Directive applies to micro-enterprises in the same way as to consumers.	
PT	Article 62 ^o , 1 of our law is similar to article 51 ^o , 3 of the PSD	
SK	Upon decision of the payment services provider a micro enterprise could be treated as a consumer.	
UK	Yes, although it has also been extended to small charities with an annual income of less than £1million.	

Article 52 Paragraph 3
Interdiction or limitation of surcharging practices

1) Status update on usage of this derogation during national transposition:

AT: option transposed will ban surcharging or allow the NDR to be enforced	FI: option to be transposed	MT: option not transposed but see examples of (possible) gold plating below
BE: option to be transposed	FR: option transposed: prohibition of surcharging.	NL: option not transposed
BG: option transposed	HU: option not transposed	NO: option not transposed
CY: option partially transposed - will ban surcharging for 2 payment instruments: cards & internet payment	IE: option not transposed	PL: option not transposed
CZ: option not transposed	IS: pending	PT: option not transposed. Will ban surcharging or allow the NDR to be enforced
DK: option partially transposed Surcharging allowed to non DK cards	IT: option transposed	RO: option transposed
DE: Contractual flexibility allowed in contract between merchants & acquirers to ban surcharging but no contractual freedom to ban discounting	LT: option to be transposed	SE: option not transposed
EE: option transposed	LI: option not transposed	SI: option not transposed
EL: option to be most probably transposed. Will ban surcharging or allow the NDR to be enforced	LU: option transposed will ban surcharging or allow the NDR to be enforced	SK: option transposed will ban surcharging or allow the NDR to be enforced
ES: option transposed	LV: option not transposed	UK: option not transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

Member State	Key Features
AT	The payment service provider shall not prevent the payee from offering the payer a reduction for the use of a given payment instrument. However, the payee is not allowed to request charges from the payer for the use of a specific payment instrument.
BE	Surcharging (or reduction) is allowed (art 56 §3). But in order to encourage the use of efficient payment instrument, there is a possibility to limit or suppress surcharging by means of a Royal Decree.
BG	Article 49 (4) of the Law on Payment Services and Payment Systems provides that in case of payment transactions executed by means of a payment card or another similar instrument, the payee may not request from the payer to pay charges for the use of the instrument.
DK	In Denmark merchant is not allowed to surcharge when the payment service user and the merchant are both physically present. If the payment card is issued outside Denmark the merchant is however allowed to surcharge. In e-commerce the merchant is allowed to surcharge no matter where the payment card is issued.
EE	Only in case it is agreed in the agreement between the payer and PSP.
EL	The payment service provider shall not prevent the payee from offering the payer a reduction for the use of a given payment instrument. However, the payee is not allowed to request charges from the payer for the use of a specific payment instrument.

ES	The additional charge when used should be limited to the actual differential cost. Further limits might be defined by secondary regulation in order to encourage competition and promote the use of efficient payment instruments.
FI	Charges have to be appropriate and based on actual costs
FR	The transposition text reads as follows (FBF's translation): The payee cannot apply charges for the use of a given payment instrument. It can be derogated to this interdiction only under conditions set by secondary legislation ("décret"), enacted after consultation of the competition authority, taking into account the need to encourage competition and promote the use of efficient payment instruments.
IT	The option has been transposed as follows (N.B. ABI's translation): 1. The PSP allows the payee to offer to the payer a reduction for the use of a payment instrument subject to the present law. 2. The payee cannot apply charges to the payer for the use of a given payment instrument. The Bank of Italy may decide derogations with the aim to promote the use of efficient payment instruments.
LT	Payees are forbidden to apply charges for the use of certain payment instrument. If for a given payment instrument, a beneficiary provides a discount, payer should be notified in advance of the operation. If for a given payment instrument, a payment service provider or a third party requests the commission, it should inform payer in advance of the operation
LU	Surcharging is prohibited.
SK	Surcharging is banned in Slovakia. The Payment service providers shall not prevent the payee from offering the payer a reduction for the use of a given payment instrument. Payees cannot request charges from the payer for the use of a payment card.

**Article 53 Paragraph 2 – A -
Reduction or doubling of the amounts for national payment transactions (low-value/e-money payment)**

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option to be transposed	MT: option not transposed
BE: Possibility to use this option later by means of a Royal Decree (art 21 §2)	FR: option not transposed	NL: option transposed
BG: option not transposed	HU: not transposed	NO: Possibility to use this option later by means of a Royal Decree
CY: option transposed	IE: option transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DK: option not transposed	IT: option transposed	RO: option transposed
DE: option transposed	LT: option to be not transposed	SE: option not transposed
EE: option not transposed	LI: option transposed	SI: option not transposed
EL: option to be most probably transposed	LU: option transposed	SK: option not transposed
ES: option not transposed	LV: option not transposed	UK: option transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
AT	If the low-value payment instrument can be used for national transaction only, individual payment transactions may not exceed EUR 60 or the spending limit may not exceed EUR 300. Otherwise the limits are EUR 30 and EUR 150.
CY	Amounts doubled.

CZ	The amounts for national low-value/e-payment transactions are doubled (the Czech A76.4.a b)).
DE	Limits in German law 30/150 Euro: 200 Euro for domestic payments.
EL	For national payment transactions the amount referred to in paragraph 1 will be doubled.
FI	If the low-value payment instrument can be used only for national transactions, individual payment transactions may not exceed EUR 60 or the spending limit may not exceed EUR 300. Otherwise the limits are EUR 30 and EUR 150.
IE	Amounts doubled for national payment transactions.
IT	Amounts are doubled, when both payee's and payer's PSPs are located in Italy. The Bank of Italy, transposing measures adopted by European Commission, may provide in secondary legislation different amounts.
LI	Amounts are doubled.
LU	Amounts are doubled.
NL	The amounts for national payment transactions are doubled.
UK	Amounts doubled for national transactions.

**Article 53 Paragraph 2 – B -
Increase of the amounts for prepaid instruments up to EUR 500 (low-value/e-money payment)**

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option to be transposed	MT: option not transposed
BE: Possibility to use this option later by means of a Royal Decree (art 57 §2)	FR: option not transposed	NL: option transposed
BG: option not transposed	HU: option not transposed	NO: Possibility to use this option later by means of a Royal Decree
CY: option transposed	IE: option transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DK: option not transposed	IT: option transposed	RO: option transposed
DE: option transposed	LT: option to be not transposed	SE: option not transposed
EE: option not transposed	LI: option transposed	SI: option not transposed
EL: option to be most probably transposed	LU: option transposed	SK: option not transposed
ES: Has not been transposed – therefore the provisional text keeps the wording and amounts in para 1	LV: option not transposed	UK: option transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

Member State	Key Features
AT	Increased to EUR 400 for pre-paid instruments if the pre-paid instruments can be used for national transactions only.
CY	Increased to EUR 500.
CZ	The amounts for national prepaid low-value/e-payment transactions are increased up to EUR 500 (the Czech A76.4.c)).).
DE	200 €
EL	For prepaid payment instruments, the amount will increase up to EUR 500.
FI	If the prepaid instrument can be used only for national transactions, the store funds may not exceed EUR 500. Otherwise the limit is EUR 150.
IT	EUR 500 is the amount for prepaid instrument. The Bank of Italy, transposing measures adopted by European Commission, may provide in secondary legislation different amounts.
LI	For prepaid instruments, the amounts will increase up to EUR 500 or the equivalent value in Swiss Francs.
LU	500€

NL	The amounts for prepaid instruments are increased to EUR 500.
UK	Increased to EUR 500 for pre-paid instruments

Article 53 Paragraph 3 (e-money)

Option not to apply the liability provisions for unauthorised transactions when the payer's PSP does not have the ability to freeze the payment account or block the payment instrument limited to accounts or instruments of a certain value

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option not to be transposed	MT: option transposed
BE: option to be transposed	FR: option not transposed	NL: option not transposed
BG: option transposed	HU: option transposed	NO: option not transposed
CY: option not transposed	IE: option not transposed	PL: pending
CZ: option transposed	IS: pending	PT: option not transposed
DE: option transposed	IT: Option transposed	RO: option transposed
DK: option not transposed	LT: option not to be transposed	SE: pending
EE: option not transposed	LI: option transposed, but not used till now (government authorized by law to transpose it with an ordinance)	SI: option not transposed
EL: option to be most probably not transposed	LU: option not transposed	SK: option not transposed
ES: option to be transposed	LV: option not transposed	UK: option not transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

<u>Member State</u>	<u>Key Features</u>
AT	Up to an amount of EUR 400 for e-money.
BE	The liability of the payer's PSP is limited in case of prepaid instruments (storage value lower than EUR 150) and for instruments allowing only payments below EUR 30 (Art 57 §1).
DE	§ 675i Abs. 2 BGB
ES	Arts 60 & 61 shall not always apply; the limits are to be defined by secondary regulation.
IT	EUR 500 is the amount defined as 'certain value'. The Bank of Italy, transposing measures adopted by the European Commission, may provide in secondary legislation different amounts.
MT	Full implementation without any restrictions.
SK	Same regulation in line with the directive.

Article 61 Paragraph 3

Reduction of payer's liability for unauthorised use of payment instrument taking into account the nature of personalised security features of the payment instrument

1) Status update on usage of this derogation during national transposition:

AT: option transposed	FI: option to be transposed	MT: option not transposed
BE: option to be transposed	FR: option transposed	NL: option transposed
BG: option not transposed	HU: option not transposed	NO: option transposed
CY: option not transposed	IE: option transposed	PL: pending
CZ: option not transposed	IS: pending	PT: option transposed
DK: option transposed	IT: option transposed	RO: option transposed
DE: option not transposed	LT: option to be not transposed	SE: option transposed
EE: option not transposed	LI: option not transposed	SI: option not transposed
EL: option to be most probably not transposed	LU: option not transposed	SK: option transposed
ES: option not transposed	LV: option not transposed	UK: option transposed

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

Member State	Key Features
AT	EUR 150 payers' liability for acts of slight negligence.
BE	Payer's liability for unauthorised use of payment instrument is limited to 150 EUR (Art 37 §1) except in case of fraud or gross negligence.
DK	The liability provision does not apply to e-money unless the PSP has the possibility of freezing the payment account.
FI	Payer is not liable if he has been careful. 150 € liability starts from minor negligence.
FR	The 150 EUR payers' liability does not apply when the payment instrument was stolen or lost and the unauthorised transaction occurred without use of the personalised security features; The 150EUR payers' liability does not apply in case of misappropriation of the payment instrument or its personalised security features.
HU	Republic of Hungary decided to put this derogation in the Special Rules of the Act, under Article 45 Paragraph 2 and 3 with the quite same wording than we can find under Article 61 Paragraph 3 of the Payment Service Directive.
IE	Payers' liability reduced to € 75. Payer shall bear no liability in relation to e-money payment transactions if the PSP cannot freeze the payment account or block the payment instrument.
IT	Italian legislative decree delegates Bank of Italy to reduce the payer's liability, in case of defined (and published) security features of payment instruments.
NL	The judge can limit the liability taking into account the nature of personalised security features of the payment instrument and the circumstances under which it was lost, stolen or misappropriated.
PT	Payer's liability is reduced to a maximum of Euro 150– article 72 ^o of our law.
SE	Firstly the "floor" is lowered from EUR 150 to EUR120 for cases where a PIN-code has been used - irrespective of negligence on the part of the user (corresponding to about 1 200 SEK, in line with most other Nordic countries). Secondly there is a cap of EUR 1 200 introduced (corresponding to about 12 000 SEK) for cases of gross negligence).
SK	Reduction of the payer's liability decreased to EUR 100.
UK	UK: Reduced liability to up £50.

Article 72

Shorter maximum execution times for purely national payment transactions

1) Status update on usage of this derogation during national transposition:

AT: option not transposed.	FI: option to be transposed.	MT: option not transposed.
BE: option transposed.	FR: option not transposed.	NL: option not transposed.
BG: option transposed.	HU: option transposed.	NO: option transposed
CY: option not transposed	IE: option not transposed.	PL: pending
CZ: option transposed.	IS: pending	PT: option transposed.
DE: option not transposed.	IT: option not transposed.	RO: option transposed
DK: option not transposed.	LT: option to be transposed.	SE: option not transposed
EE: option not transposed	LI: option not transposed.	SI: option not transposed
EL: option to be most probably not transposed.	LU: option not transposed.	SK: option transposed.
ES: option transposed.	LV: option not transposed	UK: option not transposed.

2) Details of any key implementation features in MS where this derogation has been / is expected to be used:

Member State	Key Features
BE	Domestic electronic credit transfers : D if debtor and beneficiary within the same bank D + 1 for transfer between 2 banks
BG	According to Article 64 (3) of the Law on Payment Services and Payment Systems when executing payment transactions in Bulgarian levs between payment service providers participating in a Real-time Gross Settlement System or a Payment systems and securities settlement systems where the BNB is the settlement agent, the payment service provider of the payer ensures that the amount of the payment transaction is credited to the payee's account on the same business day the payment order was received.
CZ	The maximum execution time is D+1. However the payer and the PSP of the payer can agree on D+2 for transactions where other conversion than between EUR and CZK occurs (until 1.1.2012 also for transactions with conversion between EUR and CZK).
DK	DK: The payer's liability is 1100 DKK for unauthorised transaction if the personalised security feature is used, and the payer has acted negligent. The payers liability is unlimited if payer has acted fraudulently or gross negligent.
ES	Domestic electronic credit transfers : Until 1.1.2012 for purely national transactions maximum execution time if agreed should not be longer than 2 days.
FI	The maximum execution time for purely national payment transactions is D+1 (D+2 when payment order is given on paper) when the law comes into force
HU	Republic of Hungary decided to put the derogation in the Decree of Hungarian National Bank 18 of 2009 on payment service under Article 10, and Articles 16-23. Main rules are the followings: in line with Hungarian Forint currency service provider shall execute the payment transaction inside the country on the given day (T), outside the county T, and in line with other currencies then Hungarian Forint currency T+2.
IT	Italian legislative decree doesn't provide shorter execution times for purely national payment transactions.
LT	For credit transfers made in the national currency in Lithuania, the payer's payment service provider shall ensure that the payee's payment service provider's account is credited on the same working day if the payment order is received before 12 AM. If the payment order is received after 12 AM, the payment service provider shall ensure that the payee's payment service provider's account is credited not later than the next business day.
LU	industry practice: major retail banks apply an execution for intra Luxembourg payments D+1
NO	D+1 (+1 for paper based). But the debiting of payers account and the crediting of the payees account must be on the same day. In our opinion this (latter) is not a regulation of execution times. It is derogation on value dates, which the PSD does not allow Member States to deviate.
PT	The maximum execution time is D-0, for transfers between accounts within the same service provider – article 83° of our law.
SK	D+0 for transaction within one payment services provider. D+0 for RTGS transaction.

2) Examples of national variations in transposition at an individual Member State level

Details of cases where Member States have extended (or are believed to be planning to extend) the application of Titles III and IV (or some of their provisions) to one-leg transactions and/or non-EU/EEA Currencies	
Member State	Details
AT	Provisions related to unauthorised transactions and information requirements are applicable to all transactions and all currencies.
BE	The law is applicable for two-legs transactions. Provisions related to responsibility in case of non-authorized transactions are also applicable for one-leg transactions. Furthermore, possibility to extend the one-leg principle to other provisions by means of a Royal Decree (art 3 §1). Additionally, provisions related to responsibility in case of non-authorized transactions are applicable for all currencies.
BG	Chapters III and IV of the Law on Payment Services and Payment Systems transpose Titles III and IV of PSD respectively. Chapters III and IV of the Law on Payment Services and Payment Systems apply to transactions in any currency and do not contain restrictive provisions referring only to currencies of Member States.
CZ	According to the 3 first Articles of the Czech law, the law is "a priori" applicable to all types of payment transactions and payment services for both 2-leg and 1-leg transactions and those in non-EU/EEA currencies - but with possible exceptions that are defined in the Czech Article 75, para (1). It is possible (on contractual basis between the parties) to exclude the application of the Czech law regarding selected PSD articles. These are: 37 (1) b) to d), 38 c) and d), 42 (2) e) and (3) a), 46, 52 (2), 59 (2), 60 (1), 62 and 63 if the provider informs the user about the risk associated with the way of granting a consent and the use of payment instrument, 67, 68, 69, 75 (1) sub-para 2 to 4 and (2); the provider however may not contractually exclude its general responsibility for an unauthorized or incorrectly executed transaction.
CY	The leg-out option has been used for all currencies and all Titles/ Articles, except in the case of Article 43.
DE	The provisions resulting from Articles 54 to 61, Articles 64 to 66 and Articles 74 to 78 are in principle applicable also for leg-out-transactions. But the provider has the explicit allowance to deviate by contractual agreement with his customer (opt-out).
DK	The following provisions apply for one-leg transactions: Art. 34 para 1 (a); Art. 36; art. 37 para 1 (a)(c)(d), para 2; art. 38, art. 41, art. 42 para 1, para 2(a-d) (e-f), para 3-7; art. 43; art. 44; art. 45 para 1-4; art. 46, art. 47, art. 55-63; art. 65-66; art. 73. The following provisions apply to currencies other than those of Member states: Art. 34 para 1 (a); Art. 36; art. 37 para 1 (a)(c)(d), para 2; art. 38, art. 41, art. 42 para 1, para 2(a-d) (e-f), para 3-7; art. 43; art. 44; art. 45 para 1-4; art. 46, art. 47, art. 55-63; art. 65-66.
EE	The law is generally applicable for all transactions; some provisions (execution time, availability of funds) are not applicable for leg-out transactions or transactions made in non-EU/EEA currencies. In cases of leg-out transactions or transactions which are not made in non-EU/EEA currencies it is allowed to agree (on contractual base) completely or partly differently from law.
ES	Leg out – generally applies for titles III and IV exception made to charging option

	and amounts transferred, and Section 2 ^o of chapter III in Title IV.
FI	All Articles are likely to be applied to leg-out transactions and non-EU currencies with the following exceptions: - 52(2), 62-64, 58, 69(1), 69(3), 67, 75(1)(1-3), 75 (2)(1), 75(3), and 77. - All information requirements regarding execution time and charges payable by the PSU - Additionally, Articles 69(2) and 71 apply only to EEA-currencies.
FR	Only some provisions of Title III and IV are extended to one-leg transactions in all currencies.
IT	The whole Title III applies to one-leg transactions, as it is already the case for transparency rules in Italy, which apply to all services offered by any intermediary located in Italy. Additionally, the whole Title III applies to all currencies, as it is already the case for transparency rules in Italy, irrespective of currencies.
LT	Lithuania has extended the application of Titles III and IV of the PSD to payments made to or from non-EU/EEA countries denominated in Member State or non-EU/EEA currencies. However, payment service providers and payment service users may agree, in whole or in part, not to apply these provisions with the exception of the provisions on value dating and the availability of funds.
MT	Full implementation to one-leg transactions and payments in non-EU/EEA currencies excluding Articles 49.2, 52.2, 53, 59, 62, 63, 67-71, 75-78, and parts of 28.
NO	In general all articles apply to one-leg transactions, except articles regarding execution times (article 69) and charges levied on payer and payee (article 52 (2)). Further, article 73 applies to any currency, but only for transactions within the EU/EEA, ref. article 2 (1).
SE	The Ministry of Finance suggested in its draft legislation presented to the Bankers' Association in late November 2009 (and in contrast to the report produced by the Swedish Competent Authority), not to extend the scope to one-leg transactions. It remains to be seen if this will stand in the final draft legislation put to the Parliament.
SK	Regarding one-leg transactions and/or payments in non-EU/EEA currencies some provisions are to be fully applied (e.g. Art. 32, 38, 52, 54, 55, 56, 57, 61, 64, 65, 66), whilst some other provisions (e.g. Art. 59, 69, 73, 74) should be applied to some extent (i.e. regulation of rights and obligations partly provided by the Slovak Payment Code and partly at individual contractual level).

Additional points of interest regarding individual implementations at Member State level

Member State	Details
AT	The termination of a framework contract concluded for a fixed period exceeding 12 months or for an indefinite period is free of charge for the user (no 12 months expiration).
BE	Management of direct debits mandates including the obligation that the mandate refers to the initial contract (mandatory information) (art 29).
EE	Some provisions are extended to apply also to savings accounts. These cover obligation to provide in formal language and on durable medium information about interest rates, account credit and debit operations and to give customers the option to appeal to the supervisory authorities.
FI	<p>A payment service user is not responsible for unauthorised payment transactions if the payee (merchant) has not made sure that the user is the legitimate cardholder.</p> <p>It is permitted to exclude via consumer Terms and Conditions a payment service user's liability for consequential damages only in relation to the execution of a payment order.</p>
IT	<p>The legislative decree provides for the continued validity of existing direct debit mandates with reference to their usage in the context of national collection instruments that are upgraded to conform to PSD provisions and for SDD.</p> <p>Notification of refusals should be only provided (not 'made available'), but the way it is "provided" can be agreed between PSU and PSP</p> <p>The law transposing Article 60(1) provides that a PSP, in case of high suspicion of fraud, may stop the refund, noticing the PSU. Furthermore, a PSP can prove after the refund that the payment transaction was authorised. In this case, the law provides for the right of the PSP to obtain the return of refund from the user.</p> <p>Maximum execution time may be agreed between PSP and PSU, also referencing the execution time established in SEPA rulebooks.</p> <p>After 01/01/2012, the maximum execution time shall be only D+1 even for paper-initiated payment transactions under art. 68(1).</p> <p>Issuing electronic money is regarded as falling within the application scope of Titles III and IV.</p> <p>In addition, the decree includes some transitional provisions which allow for a number of "slow adjustment periods":</p> <ul style="list-style-type: none"> a) Until 30 April 2010, PSPs may communicate changes or new contractual provisions of existing contracts, resorting to silence-means-consent mechanisms; b) National direct debits can be adjusted until 5 July 2010 c) Payment services to public authorities will be adjusted upon issuance of an ad-hoc Decree by the Ministry of the Economy, in agreement with the Bank of Italy.
MT	<p>1- Although Article 52.3 has not been transposed as yet, Card Issuing Banks are being requested by the Central Bank of Malta to amalgamate their proprietary POS networks or else Article 52.3 will be transposed.</p> <p>2- Article 33 does not cover only Title III but has been legislated by the Central bank of Malta to cover also Title IV and parts of Title I, II, V, and VI.</p> <p>Article 28.2c has been omitted from the Central Bank of Malta transposition of the Directive, although the rest of Article 28 has been transposed.</p>
NO	For purely national transactions, the debiting of the payers account and the crediting of the payees account must be on the same day.

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