



PSD 2

THE NEW PAYMENT
SERVICES DIRECTIVE

advapay

Contents

1. Introduction.....	3
2. PSD 2 Background.....	4
2.1. PSD 2 Chronology.....	5
3. A Summary of Changes.....	6
3.1. Third party payment service providers.....	6
3.2. Exclusions from the scope.....	7
3.2.1. Technical Service Providers.....	7
3.2.2. Commercial Agents.....	7
3.2.3. Telecom Operators.....	7
3.2.4. Specific Payment Instruments of Limited Use.....	8
3.3. Authorisation and registration.....	8
3.4. Passporting.....	9

3.5. Consumer protection	10
3.5.1. Right to Information.....	10
3.5.2. Liability for Unauthorised Transactions	10
3.5.3. Unconditional Right to Refund.....	10
3.5.4. The Blocking of Funds on a Payment Account.....	11
3.5.5. One-leg Transactions and All Currencies.....	11
3.5.6. Alternative Dispute Resolution.....	11
3.6. Payment security and data protection.....	12
3.6.1. Strong Customer Authentication	12
3.6.2. Dynamic Authentication Codes	12
3.6.3. Operational and Security Risks.....	12
3.6.4. Security Incident Reporting	13
3.6.5. Access to Payment Accounts through PISP and AISP	13
3.6.6. Personalised Security Credentials.....	14
3.7. Liability	15
3.8. Service charges.....	15
3.9. The Role of European Banking Authority	16
3.9.1. EBA Guidelines and Draft Regulatory Technical Standards	16
3.9.2. EBA Register.....	18
3.10. Transitional Period.....	18
3.10.1. General Approach.....	18
3.10.2. Authorised Payment Institutions	19
3.10.3. Small Payment Institutions.....	19
3.10.4. Electronic Money Institutions.....	20
3.10.5. Payment Initiation and Account Information.....	20
4. Changes in More Detail.....	21