

Goerg Payments and FinTech-Team

Proposals for Answers to

EU Commission (10/05/2022)

Targeted consultation on the review of the revised payment services Directive (PSD2)



IHRE WIRTSCHAFTSKANZLEI

I. General questions

Question	Vote ¹	Reasons
Question 1. Has the PSD2 been effective in reaching its main objectives? Please indicate to which extent you (dis)agree with the following statements:		
Improve the level playing field between the different categories of payment service providers	5	Dependency of PI and EMI on safeguarding methods where they depend on Credit Institutions; unclear regulation for PI and EMI on scope of credit granting permission; concept of payment agents could be extended to Credit Institutions
Create an environment which stimulates innovation in payment services	4	Intense and very detailed regulation of SCA poses an obstacle to technical innovation; Open account vs. open other finance where the latter is not regulated.
Make payments safer and more secure	2	
Ensure a high level of protection for PSUs across all EU Member States	3	Protection of PSU has become more intense. This has been achieved by a denser regulation.
Strengthen consumers' rights	3	
Making it easier to make crossborder payments within the EU	2	SEPA-regulation rather than PSD2 made it easier; SEPA-regulation may need improvement
Enable PSUs to have a wider choice between different types of payment services providers	2	
Improve the transparency of conditions when PSUs make use of payment services	3	This may be overregulated.
Contribute to lowering the cost of remittances through a more diverse and transparent market	3	Cost for compliance has increased for PSPs
Question 1.1 Do you consider that PSD2 favours specific technological solutions over others? (yes/no)	Yes	Yes, certain not generally accessible smartphone payments (apple pay with fingerprint or faceID) are favoured over other (European) solutions
Question 2. In your view, has the current PSD2 framework achieved its objectives in terms of meeting payment user needs? Please indicate to which extent you (dis)agree with the following statements:		
Making electronic payments is easier than 5 years ago	4	Not so much an achievement of PSD2; PSD2 has made it in parts (2FA) more difficult

¹ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion



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Making international payments between the EU and other jurisdictions is easier than before 5 years ago	4	Not so much an achievement of PSD2; PSD2 has made it in parts (2FA) more difficult
There are more options available to make payment transactions than before 5 years ago	2	
PSD2 has contributed to market players developing more convenient payment solutions	3	2FA has made payments less convenient
PSD2 adequately addresses current payment needs		
Question 3. In your view, has PSD2 achieved its objectives in terms of consumer protection ? Please indicate to which extent you (dis)agree with the following statements:		
PSD2 supports the development of innovative payment services	2	PSD2 requires the development of open account and XS2A-solutions and SCA - solutions
PSD2 supports the development of innovative payment solutions		PSD2 has been fostering innovation
PSD2 has contributed to innovation within payments		
Question 4. In your view, has PSD2 achieved its objectives in terms of secure payments ? Please indicate to which extent you (dis)agree with the following statements:		
PSD2 has improved the functioning of the internal payments market	2/3	XS2A improvement, SCA brought more security, outruling surcharging, international (one leg) transactions
PSD2 has contributed to the development of cross-border payments within the EU	3	PSD in total, not only PSD2, yes; Passporting and same standards, but not everywhere PSD/PSD2 brought the same standards in Europe: exemptions, safeguarding customer funds and credit granting are still not fully harmonised
There is a wider choice of payment service providers than 5 years ago	2	Some Pan-European-players have developed or further grown (Adyen, Klarna, Santander, Nexi) some have simply consolidated the market (Nexi, Payone).
The EU payment market is more competitive than it was 5 years ago	2	See above
PSD2 has contributed to lower fees for digital payments	3	MIF-Reg has contributed. Otherwise competition has improved fees
PSD2 has contributed to lowering the costs of remittances	2/3	More so SEPA-Reg
Question 4.1 Do you think the current PSD2 provisions on access to accounts lead to an un-level playing field between payment service providers	Yes	Not comparable; for ASPSPs the non-remuneration for XS2A is a disadvantage



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offering payment accounts, who have to be accessible to TPPs, and other players who do not offer payment accounts, and therefore are not obliged to share their users' data? (yes/no/don't know)		
Question 5. In your view, has PSD2 achieved its objectives in terms of consumer protection ? Please indicate to which extent you (dis)agree with the following statements:		
PSD2 has contributed to improving consumer protection	2	
PSD2 has led to a reduction in fraud in digital payments	2	
PSD2 has effectively removed surcharges for the use of a payment instrument	2	
With PSD2, payment service providers now provide clear information about payment services and their terms and conditions, for example about fees	2	
PSD2 has improved complaint procedures	2	
Question 6. In your view, has PSD2 achieved its objectives in terms of secure payments ? Please indicate to which extent you (dis)agree with the following statements:		
Making electronic payments is safer than before PSD2	2	2FA is difficult for UX and has advantaged rather Apple and Google and not so much the European PSPs
PSD2 has contributed to creating trust in electronic payments, by implementing measures to support the correct and safe processing of payments	2	
PSD2 has contributed to ensuring that consumers' financial data are protected	4	Data protection is not clearly regulated and the regulation should be improved via PSD3
Question 7. Would you say that the benefits stemming from the application of the PSD2 outweigh the costs of its implementation? Note that "costs" and "benefits" need not necessarily be quantitative. Please indicate to which extent you (dis)agree with the following statements:		
As a payment service provider, the implementation of PSD2 resulted in higher costs for me	1	Yes, definitely for SCA and for the implementation of XS2A
The implementation of PSD2 has led to higher costs for merchants	1	Yes, for implementation of SCA



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The implementation of PSD2 has led to higher costs for corporates	1	Yes, for implementation of SCA
The implementation of PSD2 has led to higher costs for individual consumers	1	UX costs, app installation, more need to communicate with technical support of PSPs, i.e. indirect costs, and merchants will have forwarded higher costs for acceptance of payment means to consumers
I or my company have benefitted from PSD2	3	
The investments required to comply with PSD2 were proportional to its benefits	3	This should be determined by the EU commission; it is quite likely that the costs were higher than the benefits.
The benefits related to SCA exceed the costs of its implementation	2	See above
PSD2 has simplified and reduced the regulatory burden in comparison to the previous framework (PSD1)	5	See above
Question 7.1 If available, could you provide an estimate of the investments your institution has made to implement the PSD2?		
Question 7.2 Did your business experience any problems due to the implementation of PSD2? (yes/no/don't know)	Yes	For ASPSP / PIS and AIS
Question 7.3 Overall, from your own stakeholder perspective, would you say the aggregated benefits stemming from the implementation of PSD2 outweigh its implementation costs? (yes/no/don't know)	Yes/No	Yes PIS/AIS No: ASPSP
Question 8. Would you consider that the application and enforcement of PSD2 rules by national competent authorities (NCAs) are satisfactory? Please indicate to which extent you (dis)agree what the following statements:		
NCAs are sufficiently empowered by national law to ensure that PSD2 rules are correctly applied (Art. 100)	3	Difficulties in interpretation: - exemptions - definitions, e.g. payment instrument - safeguarding requirements for customer's funds - credit granting permission - capital requirements for credit granting
NCAs are sufficiently empowered by national law to impose sanctions where needed (Art. 100, 103)	1	
The types and severity of sanctions available to NCAs are effective, proportionate and deterrent	1	
PSD2 provisions are sufficient to ensure investigation and sanctioning of a crossborder breach of PSD2	2	



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The EBA should conduct mandatory peer review analysis of the supervisory activities of all competent authorities in accordance with Article 30 of Regulation (EU) No 1095 /2010	2	
Question 9. In your view, has the PSD led to improved complaint procedures? Please indicate to which extent you (dis)agree with the following statements:		
The provisions on the complaint procedures to be implemented by NCAs are effective (Art. 99)	2	
The provisions on the complaint procedures to be implemented by PSPs are effective (Art. 101)	2	
Question 9.1 To which extent do you agree that the out-of-court complaint and redress procedures set up on the basis of Article 102 PSD2 are effective?	2	Some complaints could be solved out of court
Question 10. Taking your responses to the above questions into consideration, should PSD2 be revised? Please indicate to which extent you (dis)agree with the following statements:		
PSD2 needs to be amended to cater for market developments	1	a) crypto payments (SCA and XS2A) b) level playing field PI / EMI vs CI c) credit granting by PI/EMI (BNPL) d) data protection
PSD2 must be complemented by self-regulatory measures and industry-led initiatives (e.g. standardisation)	2	a) SCA b) XS2A
PSD2 should be a Regulation, not a Directive to avoid transposition differences	3	Full harmonisation has the same effect
Specific parts of PSD2 should be a regulation, to avoid transposition differences	3	See above
PSD2 could be simplified to reduce compliance costs, without undermining its effectiveness	2	
All PSD2 provisions must be subject to the full harmonisation rule (Art. 107)	3	
Question 10.1 Is there any PSD2 provision that is, in your view, no longer relevant?(yes/no/don't know)		

II. Measures and procedures Title I: Subject matter, scope and definitions		
Question	Vote²	Reasons
Question 11. Do you consider that the scope of the PSD2 is still adequate? Please indicate to which extent you (dis)agree with the following statements:		
The PSD2 scope (Art. 2) is adequate and does not need to be modified		
Article 3 on exclusions is adequate and does not need to be modified	3	a) Exemption for intra-group trx should be more specific b) Exemption for agents should be adapted to become fit for the market
The exclusion from PSD2 of payments by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 is still appropriate	3	
The limits to the transaction values set for payment transactions by a provider of electronic communications network or services as described in Art. 3(l) of PSD2 are still appropriate	3	
Question 11.1 In your view, should changes be made to PSD2's scope (as in Art. 2)?(yes/no/don't know)		
Question 11.2 Article 3 lists the exclusions to PSD2. Do you believe there are exclusions in PSD2 that should be changed or deleted? (yes/no/don't know)	No	
Question 11.3 Should there be more exclusions? (yes/no/don't know)	No	
Question 12. Do you consider that the definitions in PSD2 are still adequate and do not need to be modified?	2	

² 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion



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Question 12.1 Do you consider the definitions under Article 4 of PSD2 are still adequate and do not need to be modified? (yes/no/don't know)	Yes	
Please specify what PSD2 definition(s) should be modified (Art. 4)		
Question 12.2 Are there definitions missing from Art. 4? (yes/no/don't know) Please specify.		
Question 13. In view of market developments, do you consider that the list of services included in Annex I of PSD2 is still adequate?	4	a) XS2A Banking Products, b) provision of crypto accounts and c) execution of crypto trx
Question 13.1 Please indicate whether services in the following list need to be maintained or modified. See question 13.3 in case you believe services should be added to the list that are currently not included (change needed/no change needed/don't know):		
(1) Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account	no change needed	
(2) Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account	no change needed	
(3) Execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider: a. execution of direct debits, including one-off direct debits; b. execution of payment transactions through a payment card or a similar device; c. execution of credit transfers, including standing order	description of service should be changed	Crypto trx
(4) Execution of payment transactions where the funds are covered by a credit line for a payment service user: (a) execution of direct debits, including one-off direct debits; (b) execution of payment transactions through a payment card or a similar device; (c) execution of credit transfers, including standing orders	description of service should be changed	Crypto trx
(5) Issuing of payment instruments and/or acquiring of payment transactions	no change needed	



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(6) Money remittance	no change needed/ description of service should be changed	Crypto trx
(7) Payment initiation services	no change needed	
(8) Account information services	no change needed	
Question 13.2 Cash-in-shops is being offered in various Members States across the EU and falls under service (2). The current authorisation regime for this particular service, however, might not be proportionate to the risk involved. Should a specific authorisation regime be considered for cash-in-shops, as a distinct service enabling cash to be withdrawn in shops, from a payment account ? (yes/no/don't know)	Yes	Should be added; current regime not satisfactory; exemption should be added
Question 13.3 Should any of the services listed below be added to the list of payment services in Annex I? (yes/no/don't know)		
Issuance of e-money	No	Already in 2EMD
Payment transactions using crypto assets (incl. stable coins)	Yes	See above
Digital wallet services (e.g. mobile apps for payments)	No	Not necessary
Payment processing services	No	Not to be regulated
Operating payment systems	No	See above
Operating payment schemes	No	See above
Buy-Now-Pay-Later services	No	Regulated by Art. 10 PSD2 , should be more specified
Other/specific services in the payment chain provided by a technical service provider	No	Not to be regulated
Other	No	



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Question 13.4 In case you are in favour of including specific services into the list of payment services, which adjustments to PSD2 would you propose to make, for example to the supervisory provisions (Title II) and the provisions regarding the relationship between the payment service provider and the customer (Title III and IV)?		a) crypto, certain technical requirements for authorization, only trx, not issuance b) changes to XS2A and SCA for crypto being issued against fiat currency (= e-money token within the meaning of MiCAR)
Question 14. Should any other changes be made to the provisions and/or topics dealt with under Title I of PSD2? (yes/no/don't know)		

II. Measures and procedures

Title II: Payment service providers

Question	Vote ³	Reasons
Question 15. Do you consider that the provisions on authorisation (licensing) of providers of payments services in PSD2 are still adequate? Please indicate to which extent you (dis)agree with the following statements:		
PSD2 is sufficiently clear in determining whether a service must be authorised or not	1	
The requirements to apply for an authorisation (Art. 5) are still adequate	2	Shareholder control could be simplified according to risk (proportionality)
The exemption of small payment service providers (Art. 32) is adequate		
The dedicated regime for AIS-only providers is adequate	2	
The authorisation regime for PIS providers is adequate	2	
The authorisation regime for payment institutions that are part of a group of entities is adequate	2	
The minimum initial capital a payment institution needs to hold at the time of authorisation is adequate, taking into account the type of payment service provided (Art. 7)	2	
Provisions on the own funds for payment institutions are required to hold at all times are adequate, taking into account the type of payment service provided taking into account the type of payment service provided (Art. 8 and 9)	2	
The provision on own funds for payment institutions with a hybrid character (Art. 8) are adequate	2	
The methods to calculate the own funds are adequate (Art. 9)	2	
The possibility for PSPs to choose a method to calculate their own funds is adequate	2	
The safeguarding options (Art. 10) are sufficient /adequate	4	Should be adapted for specific payment services
The granting of an authorisation (Art. 11) is adequately defined	2	

³ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion



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PSD2 does not lead to regulatory arbitrage	2	
<p>Question 16. In your view, should changes be made to PSD2's authorisation regime ? In your response, please consider the following two principles (yes/no/don't know):</p> <p>i. can the application for authorisation be simplified without undermining the integrity of the authorisation process, e.g. by reducing the amount of required information payment service providers have to submit with their application (Art. 5.1)?</p> <p>ii. should the application for authorisation be accompanied by more information from the payment service provider than required in Article 5.1?</p>	No	No (see above: Shareholder control could be simplified according to risk (proportionality))
Question 17 PSD2 offers 4 different calculation methods (Art. 9) to a payment services provider's own funds. Should any method (A, B, C or D) be changed, or deleted?(no change needed/Method should be changed/ Method should be deleted/don't know)		
Question 17.1 Should any method be added? (yes/no/don't know)		
Question 18. If you are responding to this questionnaire in the capacity of an NCA: do you deviate from the authorisation requirements set out in the PSD2 in any way, e.g. due to national legislation? (yes/no/don't know)		
Question 19. Article 10 of PSD2 describes the requirements around safeguarding. Should these requirements be further adjusted? (yes/no/don't know)	Yes	Should be adapted for specific payment services, in particular card issuance
Question 20. Should the activities listed under Article 18 (e.g. closely related services ancillary to the provision of payment services) be revised to reflect any changes in the day-to-day business of payment institutions, due to developments in the payment market? (yes/no/don't know)		
Question 21. Other requirements: please indicate to which extent you (dis) agree with the following statements:		



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The regime for PSPs providing services through third parties (agents, branches, outsourcing), as outlined in Article 19, is still adequate	3	Regime for agents should be clarified, what the agent may do and what not; in practice quite difficult to registration of a payment agent
The provision on liability (Art. 20) in case a PSP uses third parties to provide services is still adequate	2	
Question 21.1 Should Article 19 be amended? (yes/no/don't know)	Yes	agents
Question 21.2 Should "triangular passporting" be regulated? (yes/no/don't know)	Yes	a) generally the passporting by using agents has proven difficult, especially when PI / EMI use agents located in a different MS than the PI / EMI
Question 22. Do you consider that PSD2 is applied consistently, and aligned with other related regulation ? Please indicate to which extent you (dis)agree with the following statements:		
The PSD2 authorisation framework is applied consistently across the EU	3	
The PSD2 supervisory framework is applied consistently across the EU	4	a) safeguarding funds b) credit granting by PI/EMI c) exemptions
The PSD2 framework is aligned and consistent with other EU policies and legislation, in particular with:		
Electronic Money Directive 2 (EMD2)	2	
General Data Protection Regulation (GDPR)	5	Strongly recommend to revise Art 59 PSD2 (data protection)
Revised eIDAS (electronic Identification, Authentication and trust Services) Regulation (Commission proposal)	3	
Single Euro Payments Area (SEPA) Regulation	2	
Settlement Finality Directive (SFD)	2	
Anti Money Laundering Directive (AMLD)	2	
Market in Crypto Assets (MiCA) (Commission proposal)	4	
Digital Operational Resilience Act (Commission proposal)	3	
Other act(s)		



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<p>Question 22.1 Should the directive's requirements related to competent authorities and supervision be changed? (yes/no/don't know)</p> <p>In your response, please consider the following:</p> <p>i. if, in your view, there is anything in PSD2 that is not consistent with other EU regulation, please be as specific as possible (e.g. include articles, paragraphs, names of regulations).</p> <p>ii. should the Directive's requirements related to home/host competent authorities be clarified or amended? If yes, please specify.</p>		
<p>Question 23. In your view, should the current payment volume limit for exempted payment institutions (Art. 32) be increased or decreased? To what amount should the limit be increased / decreased?</p>	<p>Not applicable</p>	<p>Not applicable in Germany</p>
<p>Question 24. If it were decided to amend the SFD to allow payment institutions and e-money institutions to be direct participants in SFD-designated systems, do you consider that the exclusion of systems designated under in Article 35.2(a) should be removed, thus facilitating participation of authorised payment institutions and e-money institutions in such designated payment systems? (yes/no/don't know)</p>		
<p>Question 24.1 Do you consider that certain conditions for access by authorised payment institutions and e-money institutions to designated payment systems should be laid down, and if so, should they be laid down in EU legislation or elsewhere (for example, in the rules of the system)? (yes/no/don't know)</p>		
<p>Question 24.2 Please specify which conditions could be included in EU legislation:</p>		
<p>Question 25 Do you think that Article 36 PSD2 should be modified, for example, by extending it to the termination of business relationships in addition to the access? (yes/no/don't know)</p>		
<p>Question 25.1 Should the European Banking Authority (EBA) be mandated to developing technical standards or guidance further specifying PSD2 rules and/or</p>		



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ensuring the consistent application of Article 36? (yes/no/don't know)		
Question 26 Should any other changes be made to the provisions and/or topics dealt with under Title II of PSD2? (yes/no/don't know)		



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II. Measures and procedures Title III: Transparency of conditions and information requirements for payment services		
Question	Vote⁴	Reasons
Question 27. In your view, are the requirements regarding the transparency of conditions and information requirements of PSD2 still adequate? Please indicate to which extent you (dis)agree with the following statements:		
The transparency and information requirements are still adequate: they still fit current payment needs and methods	2/4	
The transparency and information requirements have contributed to making electronic payments more secure	2/4	
The transparency and information requirements have contributed to an informed user choice between different payment products, allowing for comparisons	4	The user does usually not know about the costs that the merchant incurs, steering, non-surcharging etc. by MIF-Reg may not be effective means to make the market more efficient
The information and transparency requirements have improved PSUs' understanding of their rights when using payment services	3	PSU probably does not read nor understand the information in T&Cs and other information provided, except for prices.
The transparency and information requirements have contributed to making crossborder payments within the EU as easy, efficient and secure as 'national' payments within a Member State	3	Rather SEPA-Reg has improved this, not so much PSD2
Question 27.1 Conversely, do you consider any of the currently required information irrelevant, and better be removed? (yes/no/don't know)		
Question 27.2 For all one-leg transactions, are you of the opinion that currency conversion costs should be disclosed before and after a payment transaction, similar to the current rules for two-leg payment transactions that involve a currency conversion included in the Cross-border payments Regulation that are currently only applicable to credit transfers in the EU? (yes/no/don't know)	No	EU not competent for information by the issuer for one-leg in trx; also practical difficulties
Question 27.3 For one-leg transactions, should any other information be disclosed before the payment is initiated, that is currently not required to be disclosed, such as the execution time? (yes/no/don't know)		
Question 28 Should any other changes be made to the provisions and/or topics dealt with under Title III (yes/no/don't know)?	Yes	Change limits for small trx / small PIs

⁴ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion

II. Measures and procedures Title IV: Rights and obligations in relation to the provision and use of payment services		
Question	Vote	Reasons
Question 29 In your view, are the requirements for the rights and obligations in PSD2 still adequate?		
Question 29.1 The rights and obligations as described in PSD2 are clear		
for PSUs		
for PSPs		
Question 29.2 The rights and obligations included in PSD2 are adequate		
for PSUs		
for PSPs		
Question 30 In your view, should the current rules on the scope with regard to rights and obligations (Art. 61) be changed or clarified? (yes/no/don't know)		
Question 31 In your view, are the provisions on applicable charges as laid down in Article 62 are adequate?		
Question 31.1 In your view, should the right of the payee to request charges be further limited or restricted (e.g. regarding "3-party-card-schemes") in view of the need to encourage competition and promote the use of efficient payment instruments? (yes/no/don't know)		
Question 32 In your view, are rules on the derogation for low value payment instruments and electronic money in PSD2 (Art. 63) still adequate? (yes/no/don't know)	No	Value to be increased
Question 33 In your view, are the requirements regarding open banking in PSD2 still adequate ? Please indicate to which extent you (dis)agree with the following statements:		
The rules on access to and use of payments account data in PSD2 are adequate (Art. 66, 67 and 68)	3	to be better aligned with data protection rules
PSD2 ensures a safe sharing of payments data	3	

⁵ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion



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The provisions on consent management are adequate	3	
When providing consent to a third party to access payment data, is it clear which party is accountable /liable	3	
PSD2 rules on access to payments accounts do not create unnecessary barriers to access these accounts and provide services	3	
PSD2's open banking regime is successful	3	
Question 34 Next to the rules on access, PSD2 includes ways in which the access to accounts can be limited, for instance by an Account Servicing Payment Service Provider (ASPSP) Please consider the following suggestions and indicate whether you think the suggestion should be implemented or not. (yes/no/don't know)		
The provision on ASPSPs denying AIS- and /or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of "obstacle" (see RTS SCA & CSC)	Yes	
The provision on ASPSPs denying AIS- and /or PIS providers' access to payment accounts should be further facilitated by further clarifying the concept of "objectively justified and duly evidenced reasons" (Art. 68(5))	No	
The manner in which access to payment accounts is organised should be further/more extensively regulated	No	
EU legislation on payments should include a common API standard	No	
Question 35 Access to payments data via interfaces is currently provided for free to third party providers. Should access to payment data continue to be provided for free? (yes/no/don't know)	No	There should be a compensation to ASPSPs
Question 36 What is your overall assessment about open banking in the EU? Would you say that it should be further extended?	Yes	Savings accounts, depositary accounts, credit card accounts
Question 37 In your view, are the provisions on liability and refunds in PSD2 still adequate ? Please indicate to which extent you (dis)agree with the following statements:		
The provisions on liability in PSD2 are still adequate	2	



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The provisions on refunds are still adequate (Art. 71, 73, 74, 76 and 77)	2	
The unconditional refunds requirement has improved consumer protection	3	
The allocation of liability when executing a payment transaction is adequate	3	Burden of proof for PSPs should be changed: If a PSP proves application of SCA the burden of proof of unauthorized trx should switch to the PSU
Question 37.1 In your view, should changes be made to the PSD2 provisions on liability and refunds ? Please consider the following suggestions(yes/no/don't know):		
The provisions on refunds should be amended to cover all SEPA credit transfers		
The provisions on refunds should be amended to cover only SEPA instant credit transfers		
Question 38 Article 75 of PSD2 allows funds to be blocked in case of a payment where the exact final amount of the payment is not yet known at payment initiation. Is this provision adequate, or should a maximum limit be introduced to the amount of funds that can be blocked? (yes/no/don't know)		
Question 39 To which extent to you (dis)agree with the following statements?		
The provisions on payment orders and amounts transferred are still adequate	2	
The provisions on execution time and value date are still adequate	2	
The provisions on liability (Art. 88-93) are still adequate	2	
Question 39.1 Should the current maximum execution time allowed for payments (Art. 83) within the EU ("two leg") be adjusted? (yes/no/don't know)		
Question 39.2 For payments to and from countries outside of the EU ("one-leg"), should action be taken at EU level with a view to limiting the maximum amount of time (execution time) for the payment (or transfer) to reach its recipient? (yes/no/don't know)		
Question 39.3 If, in your view, the provisions under question 39 are not adequate, please explain and provide arguments for your views:		



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Question 39.4 If you have any suggestions for changes (other than those under question 39.1 and 39.2), please include these in your answer:		
Question 40 In your view, is the unique identifier (Art. 88) sufficient to determine the payment account of the payee or should, for example, the name of the payee be required too before a payment is executed?		
The unique identifier is sufficient	Yes	
The unique identifier must be combined with the name of the payee		
The unique identifier must be combined with something else (namely)		
Other		
Don't know / no opinion / not applicable		
Question 41 In your view, are the requirements regarding operational- and security risk in PSD2 still adequate? Please indicate to which extent you (dis)agree with the following statements: (Note: you will be able to explain your responses and elaborate under question 43.)		
The provisions requiring PSPs to implement procedures to manage security risks, including fraud, are still adequate	2	The requirements have been continuously updated, first guidelines of 2017, then guidelines on ICT risks of 2019 and soon DORA in addition; therefore there should not be a need for further updates under a PSD3.
The provision requiring PSPs to establish an operational and security risk framework is clear (Art. 95)	2	
The security measures introduced by PSD2 have made payment service providers more secure /resilient	2	
The security measures introduced by PSD2 adequately protect the confidentiality and integrity of payment service users' personalised security credentials	2	
The provision on major incident reporting (Art. 96) is adequate	3	That is a question to be asked to NCAs, as they did receive those reportings.
Question 42 In your view, are the requirements regarding fraud prevention in PSD2, in particular those on procedures		



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and reporting, still adequate ? Please indicate to which extent you (dis)agree with the following statements:		
The provisions requiring a PSP to provide documentation on how they deal with fraud (data collection, controls and mitigation measures) (Art. 5) are still adequate	2	
The provision requiring PSPs to provide an annual report on fraud (Art. 95(5)) is still adequate	2	
The provision limiting the use of payment instruments and the access to payment accounts by PSPs (Art. 68) is still adequate	2	
The provision regarding the notification of PSUs in case of suspected fraud helped to prevent fraud	3	
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud helped to prevent fraud	1	
The provision regarding the right of PSPs to block a payment instrument in case of suspected fraud (Art. 68 (2)) is still adequate	1	
The provision allowing ASPSPs to deny TPPs access to a PSU's payment account on the suspicion of unauthorised access or fraud (Art. 68 (5)) is sufficiently clear	2	
Question 43 With regard to the provisions on operational-and security risk, including those on fraud prevention: should any changes be made to these provisions? (yes/no/don't know)		
Question 43.1 Are the current provisions future-proof? (yes/no/don't know)	Yes	
Question 44 If you are a payment service provider: how have your payment fraud rates (as % of the total value of payment transactions) developed between 2017 and 2021 ? Please use a comma for decimals, e.g. 3,5%.		
Question 44.1 Currently, what type of fraud is your main concern/causing most problems (if available, illustrate with figures)? Is there a particular type of payment transaction that is more sensitive to fraud? Please elaborate:		
Question 45 In your view, are the requirements regarding fraud prevention in PSD2, in particular those on strong customer authentication (SCA), still sufficient ? Please indicate to which extent		



IHRE WIRTSCHAFTSKANZLEI

you (dis)agree with the following statements:		
The requirements for SCA (Art. 97) are still adequate	2	
SCA has made electronic payments safer	2	
The provision on SCA do not adversely impact the TPPs' business models	4	
If you are a PSP, the provisions on SCA did not lead to obstacles in providing payment services towards PSUs (leaving aside any costs incurred for the technical implementation of SCA. For costs and benefits related to the (implementation of) PSD2, please see question 7)	4	
The provisions on SCA do not leave room for circumvention	2	
The implementation of SCA has not led to the exclusion of categories of customers /citizens	5	Especially the elderly, less digitalized citizens have been burdened by much higher costs for payment accounts, especially for paper based payment orders. After the latest changes (Dec 2021 / Jan 2022) of terms and conditions including prices in the German banking industry, only electronic payment orders via online or app banking and electronic account statements are free for PSUs; any paper based communication has been highly priced by banks.
The implementation of SCA did not negatively impact your business		
Question 45.1 The current SCA regime prescribes an authentication via a combination of at least 2 distinct factors, or elements, to be applied in case of payer initiated transactions (see Art. 97(1)). Should any changes be made to the current SCA regime? (yes/no/don't know)	Yes	There should be more exemptions for low value (below €250) trx
Question 45.2 The current regime requires SCA to be applied in case of payer-initiated transactions. Should the application of SCA be extended to payee-initiated transactions too, for example merchant initiated transactions? (yes/no/don't know)	No	
Question 46 What is your opinion about the applicable value limit to single contactless payments (without SCA)? If the EUR is not the main currency in your country of residence, please convert the 50 EUR limit into your own currency		



IHRE WIRTSCHAFTSKANZLEI

and use that as a point of reference for your response.		
The 50 EUR limit should remain	Yes	
The limit should be lower than 50 EUR		
The limit should be higher than 50 EUR		
PSUs should be able to fix their own limit	Yes	
Don't know / no opinion / not applicable		
Question 46.1 What is your opinion about this cumulative EUR-limit for contactless payments (without SCA)? If the EUR is not the main currency in your country of residence, please convert the 150 EUR limit into your own currency and use that as a point of reference for your response.		
The limit of 150 Euro should remain	Yes	
The limit should be lower than 150 EUR		
The limit should be higher than 150 EUR		
Other		
Don't know / no opinion / not applicable		
Question 46.2 What is your opinion about this cumulative payments-limit for contactless payments (without SCA)?If the EUR is not the main currency in your country of residence, please convert the 150 EUR limit into your own currency and use that as a point of reference for your response.		
The limit to consecutive transactions (5 times) should remain		
The limit to transactions should be lower than 5 consecutive transactions		
The limit to transactions should be higher than 5 consecutive transactions	yes	



IHRE WIRTSCHAFTSKANZLEI

Other		
Don't know / no opinion / not applicable		
Question 47 Overall, do you believe that additional measures are needed to combat/prevent fraud in payments, and to make payment service providers more secure/resilient? (yes/no/don't know)	No	
Question 48 Article 57(7)b requires that, for framework contracts, Member States ensure that information on ADR procedures is provided to the payment service user. Should this information also be made available for single payment transactions? (yes/no/don't know)		
Question 49 Should the PSD2 be amended with regard to sanctioning powers and penalties ? Please consider the following suggestions and indicate whether you think the suggestion should be implemented or not (yes/no/don't know):		
PSD2 should be amended to lay down specific investigatory powers (e.g. to make on-site inspections, to request documents) for NCAs to detect breaches of rules	No	National provides adequate means and measures for NCAs.
PSD2 should be amended to provide for a minimum set of sanctioning powers (e.g. to impose administrative sanctions and measures, to publish the sanctions adopted) to the NCAs	No	National provides adequate means and measures for NCAs.
PSD2 should be amended to provide a minimum list of applicable sanctions (e.g. administrative penalties and fines, periodic penalty payments, order to cease and desist) available to all NCAs	no	National provides adequate means and measures for NCAs and for sanctions.
Question 49.1 In case you are of the opinion that PSD2 should be amended to provide a minimum set of sanctioning powers, investigatory powers or a minimum list of sanctions available to NCAs, please explain and include drafting proposals for amendments:		
Question 50 Should any other changes be made to the provisions and/or topics dealt with under Title IV?		

II. Measures and procedures Title V: Delegated acts and regulatory technical standards		
Question	Vote⁶	Reasons
Question 51. In your view, are the PSD2 requirements on delegated acts and regulatory technical standards adequate? (yes/no/don't know)	Yes	
Question 52. Do you see it as appropriate to empower the European Commission in further fields to adopt delegated acts? (yes/no/don't know)	No	Not necessary.
Question 53. Do you see a need for the European Commission to provide further guidance related to the rights of consumers? (yes/no/don't know)	No	
Question 54. Should any other changes be made to the provisions and/or topics dealt with under Title V? (yes/no/don't know)		

⁶ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion

II. Measures and procedures

Title VI: Final provisions

Question	Vote ⁷	Reasons
Question 55. In your view, are the final provisions listed in Title VI still adequate? Please indicate to which extent you (dis)agree with the following statements:	GÖRG IHRE WIRTSCHAFTSKANZLEI	
The provisions on full harmonisation (Art. 107) are still adequate	1	
The transitional provisions (Art. 109) of the PSD2 are adequate		
The amendments to other Directives and regulation (Art. 110, 111, 112) were adequate		
Question 55.1 In case of a revision of PSD2, would you have suggestions for further items to be reviewed, in line with the review clause (Art. 108) of the PSD2? (yes/no/don't know)		
Question 55.2 Do you see any other issues to be considered in a possible revision of PSD2 related to the final provisions? (yes/no/don't know)		
Question 56. Are there any other issues that have not been raised in this questionnaire that you think would be relevant for the review of PSD2 and its possible revision? (yes/no/don't know)		

⁷ 1-strongly agree, 2-somewhat agree, 3- neutral, 4-somewhat disagree, 5- strongly disagree, don't know/no opinion