

# PSD2 implementation - Preliminary lessons

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EUROSYSTEM

25/11/2019

# Feedback to Questionnaire: 2nd Payment Services Directive

*Question: What early lessons would you draw from the PSD2 implementation in your national community?*

26 responses received

Of the 26 respondents, 2 indicated that no relevant feedback from the market is available yet.

# Feedback to Questionnaire: 2nd Payment Services Directive

Early lessons identified by respondents:

- PSD2 combines competing objectives, e.g. security vs user-friendliness, leading to difficult trade-offs.
- PSD2 and its RTSs are complex and create a notable level of legal uncertainty.
- There should have been quicker and more comprehensive clarifications of PSD2 from European authorities. Even where these were provided, they were sometimes reportedly difficult to understand.

# Feedback to Questionnaire: 2nd Payment Services Directive

- The lack of a standardized API is an obstacle.
- Rules on SCA are often seen as overly complex and hard to be applied within a complex payment chain.
- All these complexities should have been better reflected upon when the implementation calendar was set up.

# Feedback to Questionnaire: 2nd Payment Services Directive

- Where regulators provided active steering and engaged in dialogue with the market participants, this helped smooth implementation.
- Banks should give more attention to the fact that they themselves could become TPPs and benefit from well-functioning APIs.
- Some respondents consider that PSD2 brought about more competition, while others argued that it did not bring real benefits due to a very limited (or no) interest of TPPs in APIs and of users in AIS and PIS services.

Thank you