January 13, 2018 Marks the Start of a New Era in the Payment Industry

An Overview of the Status Quo of the Implementation of the PSD2 in Europe


With the Act on the Implementation of the Second Payment Services Directive of 17 July 2017 (Zahlungsdiensteumsetzungsgesetz (ZDUG) - BGBl. I p. 2446), Germany has transposed the PSD2 into national law. We have already reported on this.

Among our colleagues, we have asked what the situation is with regard to implementation in their countries. Specifically, we have asked our colleagues the following questions:

1. How far is the implementation process of PSD 2 in your country?
2. Can the directive be expected to be transposed in due course?
3. Are there any specialties concerning the implementation?

With regard to question no. 3 we further asked to clarify the following: From our point of view, it would be in particular interesting, whether there are specialities with regard to regulations of the PSD2, which the member states can implement, but do not have to (e.g. Art. 2 para. 5, Art. 8 paragraph 3, Art. 24 paragraph 3, Art. 29 para. 4, Art. 32 par. 1 and 4, Art. 38 para. 2, Art. 42 para. 2, Art. 57 para. 3, Art. 58 para. 3, Art. 62 para. 2, 3...
and 5, Art. 63 para. 2 and 3, Art. 74 para. 1, Art. 76 para. 4, Art. 86, Art. 101 para. 2, Art. 109 para. 2 and 4). And also if there are uncertainties after the PSD2 has been implemented in your country. Just one example from Germany: “It is unclear whether AIS and PIS are obliged entities for purposes of Anti Money Laundering (AML) compliance. The German AML Act provides that all payment institutes are considered obliged entities with regard to AML-requirements (cf. Sec. 2 (1) Nr. 2 GwG). This would also include AIS and PIS (cf. Sec. 1 (1) No 1 ZDUG). However, the current AML law refers to a paragraph in the German payment law the numbering of which will not exist any longer after the PSD2 transposition law (ZDUG) takes effect. Therefore, the legislator will have to make some adjustments.”

So far, colleagues from the following countries have replied: Austria, Italy, Latvia, Luxembourg, Poland and The Netherlands. We would like to express our sincere thanks to our colleagues (you can find the contact details under the respective country). In the coming weeks we will continue to supplement this EU map. If you have any questions about the PSD2, please check PayTechLaw or contact us. If you have any questions about the implementation of the PSD2, our colleagues in the respective countries will be happy to help you. The contact details can be found under the respective countries on the EU map.

For getting to know the status of the respective country, simply click on the corresponding flag on the EU map. Have fun discovering.