

CONDENSED AGENDA: 1-DAY SEMINAR ON EUROPEAN PAYMENTS REGULATORY PACKAGE

Starting point

- Conceptual framework of SEPA:
 - Concept of Collaborative vs Competitive space
 - Change from vertically-integrated to horizontally-integrated market
 - Benefits of competition within layers and between layers
- Payment Services Directive and eMoney Directive
- Fostering new & substitute products & new entrants

Progress so far on Payments and Cards/challenge of internet and mobile

- PSD:
 - Payment Institutions and passporting
 - Transparency of terms & conditions
 - Fees & float
- SEPA adoption
- 'SEPA Core Payments' and 'SEPA Payments': EPC yellow, white and red fields
- Clearing & Settlement Mechanisms and interoperability
- EMV adoption
- Opening up market space for internet and mobile payment services

EPRP - Payment Services Directive 2

- Creating a market space for Third-party providers (TPPs):
 - What is a TPP
 - What services a TPP could provide
 - Interface requirements on Account Servicing institutions
- Widening of definition of in-scope payments

EPRP - Interchange Fee Regulation

- What relationships it will govern
- Who will lose revenues and who will benefit

EPRP - 4th Anti-Money Laundering Directive

- Source of Ultimate Beneficial Ownership information
- Trusted Third Parties
- Applicability to banking groups including to operations outside the EU/EEA
- Retirement of the EU Whitelist
- Replacement with risk-based approach
- Restriction on discrimination based on country of a client or a transaction

EPRP - Funds Transfer Regulation

- Extra information on payees
- Obligations on intermediaries to check and repair missing information
- How 4AMLD and Funds Transfer Regulation inhibit the new entrants and substitute products that Payment Services Directive 2 is meant to foster