

## **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 on Payments and Cards up to 2014/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 - 4<sup>th</sup> 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