

Vote on European Payment Services Directive (PSD2): French banks request implementation methods that ensure customer safety

The European Parliament has voted the revised European payment services directive (PSD2).

The French Banking Federation (FBF) takes note of the approval of the PSD2 text, whose initial ambition is to facilitate the arrival of new players (aggregators and third party payment service providers) to reinforce the security of payment transactions in Europe.

French banks share these objectives though regret that this text does not provide the proper responses to address the crucial challenges of responsibility, supervision and security.

French banks are extremely focused on secure payments. During the course of the preparatory consultations on the revision of this directive, the banking profession has argued that the new payment actors, known as third party payment providers, should be required to comply with the same rules of security, responsibility and transparency as banks.

The FBF notes that the directive only partially addresses the issues put forward to the European bodies. Certainly, the principle of strong user authentication has been introduced in the directive and partial supervision of new players is provided for. However all of this refers to the texts entrusted to the European Banking Agency and the Commission. Moreover, several problematic issues still remain:

- Security requirements applicable to third-party payment services providers in their relations with clients and banks (data storage) remain unclear;
- The protection of customer bank details with third parties (sharing this data is not forbidden);
- Traceability of transactions in order to identify the responsibilities of each of these players is not envisaged.

Security is the basis for trust and the foundation of a banking relationship.

In an interconnected and globalised system, the impact of a flaw in security systems would have serious consequences for all the players in the payment chain. Banks must be able to continue serving as a trusted third party and ensure the safeguarding of their clients' data and accounts.

French banks are now going to take part in the transposition on the national level and in the work on implementing technical specifications at a European level with the European Banking Authority.

Marie-Anne Barbat-Layani chief executive officer of the FBF stated: *“In terms of customer security and data protection, the banking profession will be uncompromising. It will see to it that the practical aspects regarding the implementation of the directive are effective and preserve the fluid and secure customer solutions and processes.”*

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