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# German Banking Industry Committee calls for more space for innovation in payments services

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The European Commission has begun its review of the Revised Payment Services Directive (PSD2). The German Banking Industry Committee advocates gearing it to the actual needs of customers and giving banks more scope for innovation. In its current form, the directive is hindering progress in these areas and setting the wrong incentives for the market.

When the PSD2 came into force in 2018, its aim was to promote competition and allow the utilisation of financial data from payments. To achieve this, banks were obliged to give new

## Press-release

service providers access to their customer interfaces, among other things. From the German Banking Industry Committee's point of view, these generally positive aims were not achieved. Rather, certain products and business models enjoyed unilateral privileges. Account servicing institutions were obligated to support them – regardless of whether they met the individual needs of their customers or not.

Christian Ossig, Chief Executive of the Association of German Banks, which is currently coordinating the German Banking Industry Committee, said, "The banking industry has created a secure European market for offers in the payments market which are geared to the needs of customers. The legislator must allow more scope for further developments and innovation. These could be implemented as collaborations between banks and other payments service providers. But more unilateral burdens on account servicing institutions would be counterproductive."

In a position paper, the German banking associations advocate maintaining stability in the regulatory environment for payments in the coming years. The European Commission should bear in mind the success and beneficial approach of the first European Payment Services Directive (PSD1) and make amendments based on the actual needs of the market. For example, contractual information requirements should be streamlined and simplified for customers, and they should take into account the opportunities provided by digital means of communication. The specific product requirements of corporate clients and their higher degree of professionalism should also be given greater prominence and more flexibility.