



# ACCIE

Association of Credit Card Issuers Europe

## Position on the Payments Package (PSR & PSD3)

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*The Association of Credit Card Issuers Europe (ACCIE) represents the specialised European credit card issuing industry in the European and national legislative processes. ACCIE's mission is to ensure that cardholders across Europe gain optimal benefit from the credit card payment instruments offered by its members.*

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### Executive summary

ACCIE welcomes the Commission's proposals on the Payment Services Regulation (PSR) and Payment Services Directive 3 (PSD3). It is important that the legislative framework keeps up with developments in the payment market, and ensures optimal operating conditions for PSPs and secure payments for customers. Specifically:

- We welcome the **harmonization of changes to framework contracts** across EU Member States under Article 22 of the PSR. It is crucial to establish a level regulatory playing field throughout the EU, and we call for a minimization of national-level deviations to the PSR.
- We maintain that the **payment account definition should not include credit cards**. Credit cards rely on an intermediary technical account to function, and, as funds cannot be deposited into a credit card account, a credit card is a payment instrument and not a payment account.
- We welcome the **clarifications on SCA** that the two SCA elements do not necessarily need to belong to different categories, as long as their independence is fully preserved. This added clarity will have a positive impact on the flexibility of PSPs.
- The principle of **access to payment account data** without a need for a contractual relationship is harmful to existing players, who must shoulder the burden of the infrastructure without compensation. We believe that these costs should be recognised and covered by those who then benefit from the value of this data, the principle of which has been accepted for those types of financial data covered under the Open Finance (FIDA) proposal.

### Harmonisation of changes to terms and conditions

ACCIE is pleased to note that **changes to conditions of the framework contract are now harmonized** across the EU under the PSR. As Passive Consent is now regulated under Article 22 of the PSR, changes in the framework contract would therefore be harmonized across the EU. ACCIE believes that clients' rights are now very well safeguarded under the proposed PSR, and **we advocate for a unified approach where deviations and local legislation are fully subordinated**. Under PSD2, national-level legislation that deviated from PSD2 increased the cost and complexity of operating in various Member States, each with a unique set of demands, such as rules on active consent, requirements on hand-written signatures, and additional information requirements. For example, cases such as the requirement for wet ink signatures in Germany greatly increased friction in the client's experience, were of limited security benefit to the client in the modern payments market and difficult to justify in this day and age, where ambitious environmental goals are important in the private as well as public sector. We maintain that it is important that national law does not obstruct a level regulatory and operational playing field throughout Europe. As such, additional national laws and local jurisprudence should be minimized.

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ACCIE represents European credit card issuers to policy-makers in Europe. The members of ACCIE provide services to 7 million cardholders in almost all EU Member States.

For more information, please contact the ACCIE Secretariat via [contact@accie.eu](mailto:contact@accie.eu)

Furthermore, regarding the scope, we note that Article 4 Paragraph 2 states that Member States may apply the provisions in Title II to microenterprises in the same way as to consumers. Under the PSD2, only Spain and Italy did so. We welcome the harmonization aspect of regulating this under the PSR, and stress that microenterprises should be treated like other enterprises.

### Payment Account Definition

We stress that the **payment account definition should not include credit cards**. Credit cards rely on an intermediary “technical” account to function. As funds cannot be deposited into a credit card account, a credit card is a payment instrument and not a payment account. It is important to be able to maintain a clear distinction between an intermediary account or “technical account”, which is a banking reference used solely as a means of receiving **and** sending money but always in relation to a payment card. A payment account or bank account offers much more functionality. If credit card technical accounts were to be considered payment accounts, there would be great disruption to the legal framework of our sector. We stress that this is even more important considering a possible future merging of Instant Payments via payment accounts with funding from credit cards. Please refer to the ACCIE [statement](#) based on the EBA Q&A on the issue for more information and concrete examples.

### Strong Customer Authentication (SCA)

We are pleased to see **clarifications on Strong Customer Authentication (SCA)**. The introduction of SCA in PSD2 signified a great step forward in payment security, and SCA measures were implemented by credit card issuers. We welcome the clarifications in Article 85 that the two SCA elements do not necessarily need to belong to different categories, as long as their independence is fully preserved. This added clarity will have a positive impact on the flexibility of PSPs with regards to SCA and will increase the scope for future developments in SCA. It will ultimately allow for a smoother customer experience, and less friction at checkouts means a reduction in the consequent volume loss for issuers, merchants and acquirers.

On **exemptions from the application of SCA**, we believe it is possible to maintain high security standards while greatly reducing customer friction by raising the threshold on contactless payments to higher than €150, in line with other jurisdictions such as Switzerland, or the £300 cumulative limit in the UK. Overall, we welcome moves to clarify the SCA regime, and ACCIE believes that it is important that the application of SCA be better implemented and monitored to ensure a level playing field among payment methods. Finally, the exemption of ‘merchant initiated transactions’ from SCA is highly welcome, however, it remains unclear which criteria have to be fulfilled in order to meet the requirement ‘without any interaction or involvement of the payer’.

### Open Banking data sharing

Charging for data access has been a contentious aspect of PSD2 and, while we appreciate that the Commission does not wish to destabilize the existing market that developed following PSD2, we would like to reiterate that providing third parties with access to data we hold comes at a cost. Credit card issuers must implement a host of technological requirements to provide the associated functionality. Indeed, this cost is constantly increasing. The principle of access to payment account data without a need for a contractual relationship is harmful to existing players who must shoulder the burden of the infrastructure without compensation. These costs should be recognized and covered by those who then benefit from the value of this data.

### Surcharging ban

The **extension of the surcharging ban** to other payment methods is a welcome move to further level the playing field. It is important that payment cards are not penalized relative to other payment methods, as was the case under the PSD2, where the surcharging ban applied only to those payment methods covered by the Interchange Fee Regulation.

### Increased fraud reporting

Regarding the **increased fraud reporting requirements**, we believe that legislation should take into account technological advances in fraud reporting to develop a more balanced approach, avoiding administrative burden and costly implementation. We agree with the principle of increasing the level of information exchange between PSPs on fraud cases, but the implementation of dedicated IT platforms based on information sharing arrangements would be burdensome. Implementation of new reporting standards is costly and we fear that the costs and efforts would outweigh the benefits. There are already other advanced methodologies (e.g., machine learning models, and shared scores through payment schemes) effective today.

### IBAN name check

We are pleased to see further moves to increase customer security and reduce fraud. The requirements to offer an **IBAN name check on all credit transfers** should apply only to those accounts where it makes most sense – i.e. payment accounts. If the requirement were also to apply to technical accounts linked to credit cards, we believe that it could have a negative impact for customers whose data do not perfectly match between the IBAN/intermediary account and the payment card, such as customers with multiple first names, or recent biographical changes (e.g., in the case of divorce). Such disruption to customers must be minimized.

### Extended right to refunds

ACCIE calls for a **cautious approach to extending the right to refund particularly in cases of impersonation of a PSP's employee**. This could lead to an inundation of refund requests. As fraudsters take advantage of technological developments to an ever greater extent, with advances in generative AI, it will become easier for them to impersonate employees. This extended right could give rise to new fraud schemes, where fraudsters both impersonate and serve as victims. ACCIE would like to see increased clarity with regards to the refund rights of consumers and the provisions which should be made to payment service users who are not consumers. Specifically, Article 59 of the PSR in particular refers to consumers, whereas Recital 75 mentions that different provisions may apply to payment service users who are not consumers: it is not clear what these different provisions are or if there are no different provisions in this context.

### Level regulatory playing field

In the interests of a level playing field, we stress that the **legislative framework should be balanced between Buy Now Pay Later providers and more established players**. Credit card issuers extend a line of credit to clients with far greater checks and balances against overindebtedness. Excluding BNPL from the scope of the PSD3 because it is covered in the Consumer Credit Directive does not take into account that consumers perceive BNPL as a payment method first and foremost. We believe that a level regulatory playing field between BNPL and credit cards is important. Moreover, from a consumer protection point of view, BNPL customers should not be less protected than credit card users.

We welcome moves to **further level the playing field between banks and non-bank financial institutions**. Allowing non-bank payment service providers access to all EU payment systems and securing their rights to a bank account is welcome, as long as appropriate safeguards are implemented. However, on certain aspects, there is still some way to go to establish a level playing field. For example, Payment Institutions must undergo a reauthorization process under the PSD3, and are subject to different requirements than banks in the documentation requirements set out in PSD3 Article 3. In the interests of a level playing field, we similarly call for the grandfathering approach to reauthorisation to be extended to Payment Institutions which already hold licenses under PSD2. A frictionless approach in which these players are enabled to continue operating would be in the best interests of the business continuity of Payment Institutions and maintain stability in the service they provide to clients.