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# Payment services contract: greater protection against fraud online and hidden fees

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Payment service users must be better protected against fraud and the misuse of their data.

Fees and charges for payment services must be transparent.

A fairer competitive environment between banks and non-bank payment service providers

Provisions to ensure better access to services, particularly in remote and rural areas

The European Parliament and the Council have reached an agreement to make the the payment services sector is more open, more competitive, and equipped with guarantees against fraud and data breaches.

On Thursday morning, the negotiators of the Parliament and the Council reached an agreement on the Payment Services Regulation (PSR) and the third Payment Services Directive (PSD3).

The regulation aims to harmonize payment services and strengthen fraud prevention across the EU. It applies to payment services provided by banks, postal money transfer services, and payment institutions, as well as to technical service providers supporting payment services and, in some cases, electronic communications providers and online platforms. The directive aims to ensure fair competition among payment service providers in terms of authorization and oversight powers and to improve access to cash, particularly in remote areas.

Protecting customers from fraud:

If a payment service provider does not implement adequate fraud prevention mechanisms, it will be responsible for covering the losses incurred by customers. Payment service providers (PSPs) will be required to verify the match between the name and the unique identifier of the beneficiary. Otherwise, the PSP must refuse the payment order and inform the payer. Payment service providers must also ensure secure customer authentication and conduct a risk assessment.

The members of Parliament have confirmed that payment service providers

They will have to offer spending limits and blocking measures to reduce the risk of fraud.

If a scammer initiates or alters a transaction, it will be considered unauthorized. and the payment service provider will be responsible for the entire fraudulent amount. Additionally, the receiving payment service provider must block any transactions it deems suspicious.

To protect customers from identity theft fraud, where a scammer impersonates a PSP employee and deceives the customer into approving a payment, the PSP must refund the full amount as soon as the customer reports the fraud to the police and informs them.

Online platforms will be liable to payment service providers who have refunded fraudulent customers if they were informed of the presence of fraudulent content on their platform and failed to take the necessary steps to remove it. This measure builds on and reinforces the protections provided by the Digital Services Act.

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Additionally, financial services advertisers must demonstrate to major online platforms and search engines that they are legally authorized (or officially exempt) in the country in question to offer such services, or that they are advertising on behalf of someone who is.

MPs also ensured that users have access to human customer service (not just chatbots) and that public resources are dedicated to training people on how to avoid fraud.

As for the commissions,

Customers must be adequately informed of all charges before making a payment. For example, they must receive information about conversion fees currency or fixed commissions for withdrawing cash from ATMs, regardless of the operator.

Better access to cash:

To ensure better access to cash, particularly in remote and rural areas, retail stores will be able to make cash withdrawals of up to €150, but with a minimum of €100, without requiring the customer to make any purchase.

Strengthen competition:

Negotiators agreed to reduce barriers to the market for "open access services" banking" (account information and payment initiation services) and prevent payment service providers (ASPSPs, typically banks or other financial institutions) from discriminating against them.

Authorized open banking service providers must be able to access payment account data; and the legislation includes a list of prohibited barriers to data access.