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| Question ID | 2021_5755 |
| Status | Final Q&A |
| Legal act | Directive 2015/2366/EU (PSD2) |
| Topic | Other topics |
| Article | 4 |
| Paragraph | 12 |
| Subparagraph | - |
| COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations | Not applicable |
| Article/Paragraph | - |
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| Disclose name of institution / entity | Yes |
| Name of institution / submitter | Bank of Lithuania |
| Country of incorporation / residence | Lithuania |
| Type of submitter | Competent authority |
| Subject matter | On the access to safeguarding accounts through the Application Programming Interface (API) |
| Question | Shall a safeguarding account of the e-money institution (EMI) or/and of the payment institution (EMI and PI) within the account servicing payment service provider (ASPSP) be considered as a payment account and therefore should be accessible (displayed) through the Application Programming Interface (API) of ASPSP? |
| Background on the question | Safeguarding account is a separate account opened in a credit institution to ensure the segregation of the payment service user's funds from the EMI's and PI's funds in accordance with Article 10 of PSD2. Some ASPSPs take the view that the safeguarding account and its information (balance, statement, transactions, etc.) should not be accessible by third party providers (TPPs) connecting via the PSD2 APIs, because these accounts are not classified as payment accounts according to the PSD2, although these accounts have |

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| | <p>certain characteristics of a payment account. It seems that the classification of safeguarding accounts is determined individually by the ASPSPs and therefore there is no harmonised treatment across the EU, so this interferes with the activities of the TPP.</p> |
| Final answer | <p>Payment institutions that provide payment services as referred to in points (1) to (6) of Annex I to Directive 2015/2366/EU (PSD2) are required to safeguard the funds received for the execution of payment transactions. This can, amongst others, be done by depositing the funds in a separate account at a credit institution (Article 10(1)(a) PSD2).</p> <p>The access to payment accounts is subject to several conditions laid down under Articles 65-67 PSD2. These conditions are, amongst others, that the accessed account be qualified as a “payment account” in accordance with Article 4(12) PSD2, and that the account be accessible online.</p> <p>For an account to be considered as a “payment account” within the meaning of PSD2, the account in question must be used for the execution of payment transactions. Therefore, if the safeguarding account is used for the execution of payment transactions, it is then a payment account which, if accessible online, must be accessible to Third Party Providers (TPPs) through the relevant interface.</p> <p>In view of the use case envisaged by the submitter, we understand that the payment institution/e-money institution (PI/EMI) which has opened a safeguarding account with a credit institution wants to access it through a TPP. This may be possible under the conditions set out above. The payment services users (PSUs) of the PI/EMI however should not be able to access safeguarding accounts through TPPs, since these accounts are opened in the name of the PI/EMI, and not in the name of the PSUs of the PI/EMI.</p> <p>If the payment account is accessible online, the respective PSU (an EMI or a PI) has the right to make use of TPPs’ payment services, in accordance with Articles 66(1) and 67(1) PSD2.</p> |
| Link | <p>https://www.eba.europa.eu/single-rule-book-qa/qna/view/publicId/2021_5755</p> |

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