

Single Rulebook Q&A

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Status	Final Q&A
Legal act	Directive 2015/2366/EU (PSD2)
Topic	Authorisation and registration
Article	9
Paragraph	1
Subparagraph	-
COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations	Not applicable
Article/Paragraph	/
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Disclose name of institution / entity	No
Type of submitter	Other
Subject matter	Calculation of “payment volume” for method B in the Article 9 of Directive EU 2015/36 (PSD2)
Question	Can you please clarify the definition of 'previous year' when computing the “total amount of payment transactions executed” referred to in the calculation of “payment volume” for method B in the Article 9 of Directive EU 2015/36 (PSD2) as to whether it should be the previous 12 months from the date of calculation, therefore a rolling calculation, or whether it refers to the 'previous accounting year'?
Background on the question	We believe that the calculation should be based on the previous accounting year however our local regulator has suddenly changed this and interpreted it to be 'the previous 12 months'.
Final answer	Payment institutions, except those offering only services as referred to in point (7) or (8) of Annex I to PSD2 should, at all times, hold own funds calculated in accordance with one of the methods described in Article 9 PSD2, notwithstanding the initial capital requirements set out in Article 7 PSD2. The methods describe the inputs to be used in the calculation. The own funds requirements reflect the minimum amount of capital a payment institution should have at all times.

	<p>Method B uses only the “Payment Volume”, specifically “one twelfth of the total amount of payment transactions executed by the payment institution in the preceding year.”</p> <p>No other costs or financial flows are considered.</p> <p>At the moment where the own funds are calculated, usually on a month-end basis, the “preceding year” referred to in Article 9 is the full 12 month-period prior to the moment of calculation.</p>
Link	https://www.eba.europa.eu/single-rule-book-qa/qna/view/publicId/2021_6241

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