

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	Competent authority
Subject matter	Calculation of own funds required for payment institution in Article 9 of Directive EU 2015/36 (PSD2) when the payment institution offers acquiring services
Question	How to compute 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) when the payment institution offers acquiring services?
Background on the question	As defined in Article 9 of PSD2, Method B refers to the payment volume of the previous year to compute own funds requirements of payment institutions. According to this article, the payment volume represents one twelfth of the total amount of payment transactions executed by the payment institution during the preceding year. For payment institutions (PI) acquiring payment transactions (service 5), the question is to know how to compute the total amount of payment transactions given that they generally transfer back the funds acquired to another account of the merchants with another Payment Service Provider (PSP) (such as a bank accounts). For example, for acquisition of a card payment or a direct debit in favor of a payee : 1. First, the PI collects funds from the consumer’s card purchase or consumer payment account for a direct debit; 2. Then the payment institution transfers

the collected funds (minus commissions) to the account of the merchant in another PSP (usually the merchant's bank account). In that case, the question is whether the total of payment transactions executed should include both flows of funds (ie the amount acquired by the PI from the card payments + the same amount transferred back to the merchant's account in another PSP - which consists in practice of multiplying by 2 the amount of the payment made by the consumer) or only one of these flows (for example only the amount acquired by the PI from the card payments or only the amount transferred back to the merchant's account in another PSP)?

EBA answer

Method B of Article 9(1) Directive 2015/2366/EU (PSD2) refers to the total amount of payment transactions executed by the payment institution (PI). According to Article 4(5) PSD2, a payment transaction means "an act, initiated by the payer or on his behalf or by the payee, of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the payer and the payee". According to Article 4(44) PSD2, acquiring of payment transactions means "a payment service provided by a payment service provider contracting with a payee to accept and process payment transactions, which results in a transfer of funds to the payee". An actual transfer of funds by the acquirer to the payee does not have to take place if the parties agree upon other forms of settlement (Recital 10 of PSD2).

It follows from the above that the acquiring of payment transactions may entail two steps. One step is crediting the funds from the acquired transaction to an account held by the acquirer; the other step may entail an actual transfer of the funds to the payee's account, which can be held with the acquirer or another payment service provider. In the case where the acquirer transfers the funds to the merchant's account within another PI and therefore both steps take place, the acquiring entails crediting and subsequent transferring of funds, which are two separate payment transactions. PSD2 does not stipulate to whom the execution of these payment transactions should be attributed where such transactions entail transferring of funds between two PIs. Therefore, Method B of Article 9(1) PSD2 allows for an approach whereby each of these transactions are counted in order to calculate the total amount of payment transactions executed by the acquiring PI.

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