



Single Rulebook Q&A

Question ID	2018_4299
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	/
Date of submission	27/09/2018
Published as Final Q&A	12/03/2021
Disclose name of institution / entity	No
Type of submitter	Competent authority
Subject matter	Calculation of own funds required for payment institution in the Article 9 of Directive EU 2015/36 (PSD2) when "input funds" are credit transfers and "output funds" are direct debit
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 "input funds" on the payment account are credit transfers and "output funds" are direct debit?
Background on the	As defined in Article 9 of PSD2, Method B refers to the payment volume of

<p>question</p>	<p>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. As defined in Article 4 (5) of PSD2, the 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. The goal is to confirm whether credit transfers (“input funds”) received by customers of a Payment Institution (PI) and/or direct debits orders received by customers of a PI (output funds) should be considered as payment transactions executed by the payment institution included in the payment volume. Examples: 1. the PI receives a credit transfer in favor of one client’s payment account ; 2. The PI receives a withdrawal notice (direct debit) to debit the client’s payment account</p>
<p>EBA answer</p>	<p>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(23) PSD2 a direct debit means "a payment service for debiting a payer's payment account, where a payment transaction is initiated by the payee on the basis of the consent given by the payer to the payee, to the payee’s payment service provider or to the payer’s own payment service provider". According to Article 4(24) PSD2 a credit transfer means "a payment service for crediting a payee's payment account with a payment transaction or a series of payment transactions from a payer’s payment account by the payment service provider which holds the payer’s payment account, based on an instruction given by the payer".</p> <p>Both services entail the transferring of funds - debiting one account and crediting another - by the PI of the payer and the PI of the payee involved in the execution of those transactions.</p> <p>PSD2 does not stipulate to whom the execution of a direct debit and/or a credit transfer should be attributed where such a payment transaction entails transferring of funds between two PIs.</p> <p>Therefore, Method B of Article 9(1) PSD2 allows for an understanding whereby all transactions that the PI executes are to be included in the calculation of the PI's own funds, regardless of whether for the purpose of executing those transactions the PI is crediting or debiting its user's account.</p> <p>Disclaimer:</p>

	<p>The answers clarify provisions already contained in the applicable legislation. They do not extend in any way the rights and obligations deriving from such legislation nor do they introduce any additional requirements for the concerned operators and competent authorities. The answers are merely intended to assist natural or legal persons, including competent authorities and Union institutions and bodies in clarifying the application or implementation of the relevant legal provisions. Only the Court of Justice of the European Union is competent to authoritatively interpret Union law. The views expressed in the internal Commission Decision cannot prejudge the position that the European Commission might take before the Union and national courts.</p>
Link	<p>https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2018_4299</p>

European Banking Authority, 11/05/2021
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