

Guidelines compliance table

EBA/GL/2017/08 Appendix 1

7 July 2017; Date of application – 13 January 2018 (Updated 18 March 2021)

Guidelines on the criteria on how to stipulate the minimum monetary amount of the professional indemnity insurance or other comparable guarantee under Article 3(4) of Directive (EU) 2015/2366 (PSD2)

The following competent authorities* comply or intend to comply with the EBA's Guidelines on the criteria on how to stipulate the minimum monetary amount of professional indemnity insurance or other comparable guarantee:

Member State	Competent authority	Complies or intends to comply	Comments
BE	National Bank of Belgium	No	Does not comply and does not intend to comply. The National Bank of Belgium (NBB) will comply with all parts of EBA/GL/2017/08, except for Guideline 7.1.(e)*. The latter Guideline details how competent authorities should calculate the amount reflective of the size of the activity criterion for an undertaking that provides PIS. This calculation is based on the total value of all transactions initiated by the undertaking in the previous 12 months (in case the undertaking has offered its services in the previous 12 months). The NBB is of the opinion that said Guideline 7.1.(e) creates an uneven

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				<p>level playing field between payment institutions providing payment initiation services and payment institutions providing other types of payment services because it does not take sufficiently into account the business models of payment institutions that offer their payment initiation services in a Business-to-Business (B2B) environment. More specific, one systemic payments market infrastructure (Isabel NV) provides since 20 years payment initiation services to a significant part of the Belgian business entities and are confronted with a huge value of payments transactions (2600 billion EUR per year). They need to hold a professional indemnity insurance in line with EBA/GL/2017/08 covering 650 million EUR which is beyond an insurable risk amount within the market.</p> <p>In line with Recital (35) PSD2, which states that "it would be disproportionate to impose own funds requirements on new market players" given that they "do not hold client funds", the NBB finds that the current calculation of the PII creates a more stringent and restrictive requirement than the calculation for the required own funds based on the payment volume (i.e. Method B). According to the NBB, these requirements should both be proportionate to the risks for which they each were introduced within the regulatory framework. In its current form, Guideline 7.1.(e) does not reflect this level of proportionality as it creates a more stringent requirement for this category of payment service providers.</p> <p>Given this context, the NBB therefore deems it necessary to only partially comply with</p>

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				EBA/GL/2017/08 and to adapt Guideline 7.1.(e) to the following for one business actor: "(e): 0.0025% of the slice of N above EUR 10 million". *Guideline 7.1.(e) EBA/GL/2017/08 stipulates the following: "0.025% of the slice of N above EUR 10 million".
BG	Bulgaria	Bulgarian National Bank	Yes	As at 04.2018.
CZ	Czech Republic	Czech National Bank	Yes	As at 05.02.2019, notification date.
DK	Denmark	Danish Financial Supervisory Authority	Yes	As at 22.01.2019, notification date.
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Yes	As at 01.01.2019, notification date.
EE	Estonia	Finantsinspektsioon	Yes	As at the notification date of 13.11.2017, the necessary legislative and/or regulatory proceedings at a national level are still ongoing. Finantsinspektsioon intends to comply with the Guidelines by the date PSD2 is transposed international law and to the extent it is in accordance with national legislation.
IE	Ireland	The Central Bank of Ireland	Yes	As at 01.02.2019, notification date.
EL	Greece	Bank of Greece	Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed.
HR	Croatia	Hrvatska narodna banka (Croatian National Bank)	Yes	As of 28.07.2018. National measures necessary for compliance with the Guidelines are: Zakon o platnom prometu (engl. Payment System Act), published in "Narodne novine", no. 66/2018 on 20 July 2018, entered into force on 28 July 2018. Link: https://narodne-novine.nn.hr/clanci/sluzbeni/2018_07_66_1330.html Zakon o elektroničkom novcu (engl. Electronic Money Act), published in

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				"Narodne novine", no. 64/2018 on 18 July 2018, entered into force on 26 July 2018. Link: https://narodne-novine.nn.hr/clanci/sluzbeni/2018_07_64_1304.html
ES	Spain	Banco de España	Yes	As at 25.03.2020, notification date.
FR	France	Prudential Supervision and Resolution Authority (ACPR)	Yes	As at 10.11.2017 notification date.
IT	Italy	Bank of Italy	Yes	As at 15.03.2021, notification date. For PIs and EMIs https://www.bancaditalia.it/competi/vigilanza/normativa/archivio-norme/disposizioni/disp-ip-20120620/index.html For banks https://www.bancaditalia.it/competi/vigilanza/normativa/archivio-norme/circolari/c285/
CY	Cyprus	Central Bank of Cyprus	Yes	As at 08.03.2021, notification date
LV	Latvia	Financial and Capital Market Commission	Yes	As at 01.02.2019, notification date. EBA Guidelines are implemented by the FCMC Regulations No 141 of 28 August 2018 Provisions on the calculation of minimum monetary amount of the professional indemnity insurance for payment initiation service providers and account information service providers https://likumi.lv/ta/id/301365-maksajumu-ierosinasanas-pakalpojumu-sniedzēju-un-konta%ADinformācijas-pakalpojumu-sniedzēju-profesionālas-darbibas-civiltiesiskas
LT	Lithuania	Bank of Lithuania	Yes	As at 22.01.2019, notification date.

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				Compliance with GL approved by 11 June 2018 Supervision Service Decision No 241-141.
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	As at 05.02.2019, notification date.
HU	Hungary	The Central Bank of Hungary	Yes	As at 22.02.2019, notification date. Implementing document: MNB Recommendation No 5/2018. (A Magyar Nemzeti Bank 5/2018. (II.19.) számú ajánlása a szakmai felelősségbiztosítás vagy más hasonló garancia minimális pénzüsszegének meghatározására vonatkozó kritériumokról)
MT	Malta	Malta Financial Services Authority	Yes	As at 04.02.2019, notification date. Compliance with the Guidelines shall take place once relevant legislative updates transposing PSD II come into force).
NL	Netherlands	De Nederlandsche Bank N.V.	Yes	As at 04.03.2019, notification date.
AT	Austria	Austrian Financial Market Authority	Yes	Following the entry into force of the Austrian Payment Services Act 2018 (ZaDiG 2018; Zahlungsdienstegesetz 2018) on 1 June 2018 our legal basis under national law is now adequate to allow the FMA to declare its full compliance with these Guidelines.
PL	Poland	Komisja Nadzoru Finansowego	Yes	As at 13.11.2017 notification date.
PT	Portugal	Banco de Portugal	Yes	As at 05.02.2019, notification date. These Guidelines are already been applied by Banco of Portugal to stipulate the minimum monetary amount of the professional indemnity insurance (PII) or other comparable guarantee for payment initiation services (PIS) and account information services (AIS), in accordance with the best supervision practices. The Ministerial Ordinance that will establish the criteria to stipulate the minimum monetary amount of the professional indemnity insurance or

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				other comparable guarantee under Article 3(4) of Directive (EU) 2015/2366 (PSD2), in accordance with the correspondent EBA Guidelines, is waiting publication, which is expected to be by 31.03.2019.
RO	Romania	National Bank of Romania	Yes	As at 09.03.2021, notification date. Guidelines have been transposed through NBR Regulations no.4/2019 and no.5/2019. http://www.bnr.ro/apage.aspx?pid=404&actId=331295 http://www.bnr.ro/apage.aspx?pid=404&actId=331296
SI	Slovenia	Bank of Slovenia	Yes	As at 02.03.2018, notification date. https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2018-01-0463?so=2018-01-0463
SK	Slovakia	Národná banka Slovenska	Yes	As at 13.11.2017, notification date.
FI	Finland	Finanssivalvonta (FIN-FSA)	Yes	As at 15.02.2018, notification date.
SE	Sweden	Finansinspektionen	Yes	As at 28.01.2019, notification date.

EEA – EFTA State

IS	Iceland	Fjármálaeftirlitið (Financial Supervisory Authority, Iceland)	Intends to comply**	By such time as the necessary legislative or regulatory proceedings have been completed. at a national level.
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Yes*	Complies with the guidelines as of 1 October 2019
NO	Norway	The Financial Supervisory Authority of Norway	Yes*	As at 20.09.2019, notification date.

*The EEA States other than the Member States of the European Union are not currently required to notify their compliance with the EBA's Guidelines. This table is based on information provided from those EEA States on a voluntary basis.

** Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

Notes

Article 16(3) of the EBA’s Regulations requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

The EBA endeavour to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, the EBA cannot accept responsibility for its contents or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from the EBA’s website www.eba.europa.eu.