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COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT

pursuant to Article 294(6) of the Treaty on the Functioning of the European Union

concerning the

position of the Council on the adoption of a Regulation of the European Parliament and the Council on payment services in the internal market and amending Regulation (EU) No 1093/2010

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1. BACKGROUND

Date of transmission of the proposal to the European Parliament and to the Council (document COM(2023) 367 final – 2023/0210 (COD)	29 June 2023.
Date of the opinion of the European Economic and Social Committee:	13 December 2023.
Date of the position of the European Parliament, first reading:	23 April 2024.
Date of transmission of the amended proposal:	N/A.
Date of adoption of the position of the Council:	28 October 2026.

2. OBJECTIVE OF THE PROPOSAL FROM THE COMMISSION

The Commission put forward the Payment Services Package on 28 June 2023 ('Package'), as a result of a comprehensive review of the second Payment Services Directive (PSD2). The legislative Package includes a proposal for a third Payments Services Directive ('PSD3') and a Payments Services Regulation ('PSR'), which place consumers' interests, competition, security and trust at its center to bring payments and the wider financial sector into the digital age. The main objective of the Package is to further improve consumer protection and competition in electronic payments and to enable consumers to share their data in a secure way so that they can get a wider range of better and cheaper financial products and services. Therefore, the new rules focus on combating and mitigating payment fraud, strengthening consumer information and rights, levelling the playing field between banks and non-bank payment service providers, improving the functioning of open banking, better availability of cash, strengthening harmonisation and enforcement of the rules on payments.

3. COMMENTS ON THE POSITION OF THE COUNCIL

The position of the Council regarding the PSR, as adopted at first reading, fully reflects the political agreement reached between the European Parliament and the Council on 26 November 2025. The Commission supports that agreement. The main points of that agreement regarding PSR are the following:

- More robust payment fraud prevention: PSPs are required to make new security tools available to users, such as spending limits, the application of delay periods, and the service enabling the verification of the payee. PSPs also have to monitor transactions for fraud risks before a transaction is executed and suspend the transaction where there are reasons to suspect fraud. The PSR requires PSPs to share data related to suspected fraudulent transactions amongst each other. Providers of interpersonal communication services are required to have in place measures to prevent 'spoofing' fraud, and very large online platforms and search engines must ensure that advertisements of financial services are only placed on behalf of authorised or registered providers. The PSR improves payment service users' compensation in case of fraud, further clarifying when a transaction is unauthorised and when a PSP did not comply with fraud prevention obligations. Consumers will get a new refund right, subject to certain conditions, in cases of fraud involving the impersonation of the PSP.
- Open Banking: The PSR aims to improve the functioning of open banking by reducing remaining obstacles to providing open banking services and by improving customers' control over their payment data, enabling new innovative services to enter the market.
- Regarding innovation and competition, including in the sphere of open banking: to support innovation and fair competition, manufacturers of mobile devices and providers of electronic communications services will be required to enable payment service providers and technical service providers to access the technical features necessary for processing and executing payment transaction on fair, reasonable and non-discriminatory terms.

4. CONCLUSION

The Commission supports the results of the interinstitutional negotiations and can therefore accept the Council's position at first reading.