Reminder: PSD2

Technical standards under PSD2 come into effect on **14 September 2019**, and some requirements need to be met **before that date**

Firms should be making changes to meet these requirements now

These changes apply to **all payment service providers**

We published our approach to these rules in PS18/24

API

Opening up accounts under PSD2
If you are a provider of payment accounts that can be accessed online by customers:

You must meet requirements to provide an interface for access to third party providers by **14 September 2019**

You should now have a facility in place for third party providers to test the interface

See Approach Document Chapter 17

Firms implementing a dedicated interface and seeking an exemption from the contingency mechanism should visit our webpage and aim to submit an exemption request by **14 June 2019**

If you are an account information or payment initiation service provider:

We encourage you to engage with account providers and make use of their testing facilities and live interfaces as soon as possible to ensure continuity of services to your customers after **14 September 2019**

www.fca.org.uk/firms/revised-payment-services-directive-psd2

Strong customer authentication

From **14 September 2019**, all payment service providers are required to undertake strong customer authentication when a customer accesses their payment account on-line or makes an electronic payment, unless one of the permitted exemptions applies

Reporting and notification requirements apply if using the transactional risk analysis or corporate exemption from strong customer authentication

See Approach Document chapter 13 and 20

Reporting and notifications

We finalised a number of reporting and notification requirements in PS18/24:

Fraud report – from **1 January 2019**

Authorised push payment complaints reporting – from **1 July 2019**

Statistics on the availability and performance of a dedicated interface – from **14 September 2019**

Problems with the dedicated interface – from **14 September 2019**

See Approach Document chapter 13