



**COUNCIL OF
THE EUROPEAN UNION**



Luxembourg, 15 October 2007
13764/07 (Presse 228)

Council sets up new framework on payment services in the EU

The Council today¹ adopted a directive establishing a legal framework for payment services, aimed at facilitating and reducing the cost of payments throughout the European Union (3613/07). The directive is adopted in first reading, under the Parliament-Council codecision procedure.

The directive, amending directives 97/7/EC, 2000/12/EC and 2002/65/EC, provides for:

- Enhanced competition by opening markets to all appropriate payment service providers.

¹ The decision was taken at a meeting of the General Affairs Council, without discussion.

P R E S S

- Harmonised market access requirements for non-bank payment service providers, "payment institutions", ensuring a level playing field and at the same time encouraging innovation.
- Introduction of a clear and simple set of harmonised information requirements for both providers and users, increasing market transparency.
- Standardisation of rights and obligations for users and providers of payment services, with emphasis on a high level of consumer protection.

It is aimed at complementing an initiative by which the payments industry has committed itself to establishing by 2010 a "single euro payments area" (SEPA), with integrated payment infrastructures and payment products enabling money to move freely between users, regardless of where they are situated.

EU member states will have to bring into force the necessary provisions to comply with the new framework before 1 November 2009.
