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V1.0

Cross-Border Payments Regulation - Implementation Guidance

The EBF has received several questions from members related to the implementation of Regulation 518/2019¹ amending Regulation 924/2009 as regards charges on cross-border payments in the Union and currency conversion charges. The purpose of this document is to present the questions and the responses prepared by the EBF Payment Systems Committee in an effort to help EBF members in their implementation of the Regulation.

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This is a living document which may be updated from time to time as necessary.

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Article reference	Issue	Issue number
3 (1)	What is the definition of a "corresponding national payment" and how does Article 3(1) apply to PSPs that do not offer corresponding national payments?	1
<p>Article 3(1) applies to charges levied by payment service providers (PSPs) in respect of cross-border payments in euros. These must be the same as charges levied by the PSP for "<i>corresponding national payments of the same value</i>".</p> <p>There is no set definition of a "corresponding national payment" and PSPs will therefore need to consider which payment transactions 'correspond' in their nature to the cross-border EU payment based on the value of the transaction and other characteristics such as:</p> <ul style="list-style-type: none"> ● the channel used to initiate, execute and terminate a payment; 		

¹ Regulation (EU) 2019/518 of the European Parliament and of the Council of 19 March 2019 amending Regulation (EC) No 924/2009 as regards certain charges on cross-border payments in the Union and currency conversion charges

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- the degree of automation;
- the customer status;
- the urgency (or speed of execution) of the payment;
- input file format;
- what system through which the payment is cleared or settled (which largely translates to speed of execution but can have other distinguishing features); and
- data flowing with the payment.

The key / guiding principle is "same delivery, same time, same value".

If a PSP does not offer "corresponding national payments", then the charges it levies for cross-border payments in euros will not fall within the scope of Article 3(1). In other words, the equality of charges principle does not apply where there is no "corresponding national payment", for example, where a PSP offers functionality for cross-border payments only but not domestic payments.

Article 3.2 states that 'When assessing, for the purpose of complying with paragraph 1, the level of charges for a cross-border payment, a payment service provider shall identify the corresponding national payment. The competent authorities shall issue guidelines to identify corresponding national payments where they consider it necessary to do so. The competent authorities shall actively cooperate within the Payments Committee established in accordance with Article 85(1) of Directive 2007/64/EC to ensure the consistency of guidelines for corresponding national payments.'

3	<p>A customer has two accounts with us – a GBP and EUR. They make Bacs and CHAPS/FP payments from the GBP account and SEPA and Euro1 wires from their EUR account.</p> <p>Our understanding is that Bacs and SEPA pricing should be aligned, as should CHAPS/FP with Euro wires.</p> <p>Say GBP pricing is £1.00 for Bacs and £10.00 for CHAPS/FP.</p> <p>On 1 Jan the ECB rate is 1.2 – therefore SEPA should be priced as €1.20 and Euro wires should be €12.00.</p> <p>On 1 Feb the ECB rate has gone down to 1.1 - therefore SEPA should be priced as €1.10 and Euro wires should be €11.00.</p> <p>Same could happen every month or even daily.</p> <p>Potentially we are faced with constantly changing our euro account pricing Any more than annually will impose quite a heavy burden on us potentially and might be difficult for customers to understand if pricing in one of the two currencies is frequently changing.</p>	2
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We would expect NCAs to take a pragmatic approach here, so that the "equality of charges" principle does not require dynamic changes to charges resulting from fluctuations in the applicable exchange rates. In this example, we would expect the PSP to take a risk based view, setting the GBP charge from a specific date (based on the euro charge and the ECB EUR/GBP conversion rate as at that date) and then reviewing it annually (assuming no change to the euro charge).

For the avoidance of doubt, the equality of charges principle **does not** apply to currency conversion charges (Article 3(4) confirms that these provisions "*shall not apply to currency conversion charges*"): the principle in Article 3 applies to a "charge", which is defined as "*any amount levied on a [PUS] by a [PSP] that is directly or indirectly linked to a payment transaction*".

3	Can card issuers continue to apply Optional Issuer Fees (i.e. a fixed fee charged for the use of a payment card) associated with debit and credit card transactions initiated in a foreign currency?	3
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Yes, as long as this complies with the fee equalisation requirements under Article 3.

For instance, a UK card issuer that does not add fees for purchases in GBP but currently levies a fee to PSU's using their card to make purchases in EUR will not be able to continue to do so as this would mean that the charge for making a card transaction in EUR would not be equivalent to the charge for making a card transaction in the national currency of the issuer/PSP (in this example, GBP).

However, a UK card issuer would be allowed to apply currency conversion charges as Article 3 does not apply to currency conversion charges.

3a	Regarding the source location (i.e. origin) of transaction in deciding whether it is an EEA transaction or non-EEA international transaction in case of an e-commerce transaction e.g. a UK customer (currency GBP) making an online purchase from a US location for a Disney ticket in Paris. Will it be treated as an EEA transaction or non-EEA transaction?	4
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Article 3(1) applies to cross-border payments in euro. A "cross-border payment" is defined as an "*electronically processed payment transaction initiated by a payer or by or through a payee where the payer's [PSP] and the payee's [PSP] are located in different Member States*". For the definition to be met, the payer and payee's PSPs must therefore be located in different Member States.

Article 3(1) does not therefore apply to 'one leg out transactions' (meaning those where either the payer or the payee's PSP is located outside the EEA) (i.e. "non-EEA transactions").

The determining factor is where the PSP that is providing the payment service is established and not the location of the PSU). Recital 4 of CBPR2 confirms this: "*a [PSP] is considered to be located in the Member State in which it provides its services to the [PSU]*".

So in the example given, this would be treated as in scope of Article 3(1) of CBPR2 if the PSP of the UK customer (the PSU) and the PSP of the merchant are located in different Member States, notwithstanding that the transaction occurs when the PSU is physically located in the US.

3a, para 1	We believe the reference to payment service providers in para 1 is misleading. Our interpretation is that the publication of the information, inclusive of ECB mark-up, on the PSP's website satisfies the obligation of 'prior to the initiation' and that there is no intention that a PSP provides this info at ATM/POS.	5
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The obligation to provide the information set out in Article 3a(1) would only apply to PSPs at an ATM or PoS if it was providing currency conversion services at an ATM or PoS (i.e. PSPs providing dynamic currency conversion (DCC) services, which may include merchants, their acquirers or ATM providers)

For PSPs not providing such services (for example, issuing banks), the obligation contained in Article 3a(1) (to provide information on the total currency conversion charges as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the ECB prior to the initiation of the payment transaction) is supplemental to the information requirements on currency conversion charges that such PSPs are subject to in PSD2 (i.e. broadly, the pre-transaction disclosure requirements which are generally met in terms and conditions presented to PSUs).

Such mark-ups must **also** be made public prior to the initiation of the payment transaction in a 'comprehensible an easily accessible manner' on 'broadly available and easily accessible electronic platform' (which may include, for example, the PSP's website or, mobile banking application)

3a	At what point is the electronic notification to be issued – the inclusion of 'without undue delay' and 'receives a payment order' would suggest the notification should be issued at authorisation as opposed to clearing?	6
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Article 3a(5) requires the payer's PSP, for each payment card that was issued to the payer and that is linked to the same account, to send the payer an electronic message with the information contained in Article 3a(1) "without undue delay" after the payer's PSP received a payment order for a cash withdrawal at an ATM or a payment at the PoS that is denominated in any EU currency that is different from the currency of the payer's account.

In this context, "receipt" of the payment order occurs during authorization, so the obligation to send the electronic notification 'without undue delay' occurs at that point, not during subsequent clearing. Not only is this the first point at which the payer's PSP becomes aware of the transaction, but it is also when the cardholder is 'initiating' the payment transaction (the clearing process is not visible to cardholders/PSUs).

Issuing banks should at a minimum include the total currency conversion charges as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the ECB; it is optional for issuing banks to include the amount of the transaction in the notification message to the PSU.

3a	<p>It is important to note that the regulation does not currently mandate the card schemes to provide visibility on their margins. Most PSPs use the card scheme rate provided at authorisation and clearing/settlement. In the absence of visibility of the card scheme FX margins, to provide an accurate mark-up calculation the PSP will need to review each transaction and calculate the mark-up against the prevailing ECB rate. This will necessitate significant technical change, something that we believe was not intended by the Regulation?</p> <p>Also, applying the rate at authorisation will necessitate further change to suppress the posting of the transaction at settlement as this may be at a different rate, differences are unlikely to be significant however the PSP cannot control the rate therefore will have to implement a process to monitor. This will also create settlement differences and exposure for the PSP.</p>	7
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Correct, the Regulation does not impose requirements on card schemes. However, the Regulation is very clear in its references to the ECB rate. Issuing banks may choose, therefore, taking into account union and any relevant national legal custom and requirements on terms and conditions, to implement either:

- 1/ Substitute the rate applied by the card schemes with the daily ECB rate as the transaction processing rate or,
- 2/ Implement a daily calculation using the published card scheme rates.

3a	We have a question on the interpretation of the text (especially Article 3a) related to the display of an information on the ECB rate and the mark-up exchange at the ATM or POS: Should it be DCC providers only, or are non-DCC providers also concerned?	8
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Paragraphs 1, 2 and 7 of Article 3a are addressed to all PSPs.

Paragraphs 3 and 4 are addressed to DCC providers only.

Paragraphs 5 and 6 are addressed to issuing PSPs only.

Our assumption is that concerning Article 3a(1), there is no requirement for issuing banks to offer real-time currency conversion information at ATM or Point of Sale.

3a, para 5	In our view the legal text art. 3(a) 5 confirms that the issuing bank should only inform a payer through a push notification for the first time after the first payments transactions.	9
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The PSU should have already been provided with the information required in Article 3a(1) because the obligation to provide such information is supplemental to the information requirements in PSD2 which require such information to be disclosed in the terms and conditions provided to the PSU prior to the initiation of the payment transaction.

In addition, Article 3a(5) requires the issuing bank to send an electronic message informing them of the currency conversion charges incurred "without undue delay" after receiving a payment order for a cash withdrawal or PoS transaction in a currency different to the denomination of the funds in the underlying account. The method of issuing this electronic message should be agreed with the payer.

Whilst the electronic message needs only to be sent after the first 'in-scope' payment order made using the card (and not for every subsequent 'in-scope' payment order), it must also be sent once every month in which the issuing bank receives from the payer a payment order denominated in the same currency.

3a, para 5	The same article also mentions that a push notification must be given once a month. We understand that this is not cumulative and that the banks do not have to send a push notification each time a payment occurs in the same currency (during the same month).	10
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The best approach is to '**Reset the clock every time there is a change in currency within the same calendar month**'. The Regulation does not require a notification to be sent every time a transaction takes place. See examples:

Scenario 1:

- PSU is resident France and holds an account with a French PSP denominated in EUR.

- PSU travels to Denmark on 1st May and uses card to make a payment in Danish krone (and the PSP levies currency conversion charges in respect of the transaction) → Article 3a(5) compliant notification should be issued by the PSP at authorisation
- PSU remains in Denmark until 31st May and uses card on multiple occasions to make payments in Danish krone → no further notifications should be issued by the PSP as all transactions are within the same calendar month and for the same currency
- PSU stays in Denmark until 3rd June and uses card on the 2nd of June to make a payment in Danish krone – notification should be issued by the PSP, notwithstanding that the payment is in the same currency as previous transactions for which an Article 3a(5) compliant notification has been made: as it is a new month, a new electronic message is required

Scenario 2:

- PSU is resident in France and holds an account with a French PSP denominated in EUR.
- PSU travels to Denmark on 1st May and uses card to make a payment in Danish krone (and the PSP levies currency conversion charges in respect of the transaction)→ Article 3a(5) compliant notification should be issued by the PSP at authorisation
- PSU remains in Denmark until 15th May and uses card on multiple occasions to make payments in Danish krone → no further notifications should be issued by the PSP as all transactions are within the same calendar month and for the same currency
- PSU travels to Poland on 16th May and uses card to make a payment in Polish zloty (and the PSP levies currency conversion charges in respect of the transaction)→ Article 3a(5) compliant notification should be issued by the PSP at authorisation, notwithstanding that it is the same calendar month, as the transaction involves a different currency.

Scenario 3:

- PSU is resident in France and holds an account with a French PSP denominate in EUR.
- PSU travels to Denmark on 1st May and uses card to make a payment in Danish krone (and the PSP levies currency conversion charges in respect of the transaction)→ Article 3a(5) compliant notification should be issued by the PSP at authorisation
- PSU remains in Denmark until 15th May and uses card on multiple occasions to make payments in Danish krone → no further notifications should be issued by the PSP as all transactions are within the same calendar month and for the same currency
- PSU travels to Poland on 16th May and uses card to make a payment in Polish zloty (and the PSP levies currency conversion charges in respect of the transaction)→ Article 3a(5) compliant notification should be issued by the PSP at authorisation, notwithstanding that it is the same calendar month, as the transaction involves a different currency
- PSU travels back to Denmark 23rd May and uses card to make a payment transaction in Danish krone – the PSP has made an Article 3a(5) compliant notification for currency conversion charges relating to Danish krone in the same calendar month, but the last Article 3a(5) notification the cardholder received related to currency conversion charges for a different currency (Polish zloty). As the best approach is to ‘reset the clock’ every time there is a change of currency, we believe the best approach to implementing this would be to send another notification in this case, even if a notification for currency conversion charges relating to Danish krone has already been sent by the PSP within the same calendar month.

3a, para 6	How should the payer’s PSP fulfil the information obligation in case the PSU is passive and does not indicate the electronic communication channel to be used?	11
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	Can PSUs opt out and how would this be achieved?	
<p>Issuing PSPs shall offer the PSU the possibility to indicate the preferred electronic communication channel(s). Issuing PSPs shall also offer PSUs the possibility of opting out of receiving the messaging required in Article 3a(5). As the means of offering the opt-out possibility is not detailed in the Regulation, it is up to issuing banks to decide on how to implement it. In addition, the PSP may agree with the PSP that Articles 3a(5) and (6) do not apply in whole or in part where the PSU is not a consumer.</p>		
3a	Is there a view on whether currency conversion rates have to be consistent across Point of Sale (PoS) and ATM or is there an argument that the rates could differ across both (given the price to support one is much higher than the other)?	12
<p>PSPs can differentiate mark-ups between Point of Sale and ATM.</p>		
3a	<p>Article 3a (3) have some challenges in terms of implementation as compared to Article 3b (1) and (2). There is a different standard being set dependent on channel used, i.e. when the customer is making a payment via PoS or ATM, PSP needs to provide the final amount to be paid to the payee but when it is a credit transfer, estimated charges are sufficient. We are assuming this is probably to help comparability at PoS and ATM facilities but the difference in standard isn't clear and causes a significantly bigger technology challenge for ATMs and POS than credit transfers.</p> <p>Article 3a (1) though to have to reference back to ECB rates rather than PSP's trader rate would be problematic to implement.</p> <p>Article 3b (1) is this payment fees?</p>	13
<p>Taking each point raised separately:</p> <ul style="list-style-type: none"> • Article 3a(1) (implementation issues): prior to initiating the transaction, a payer's PSP must disclose the total currency conversion charges as a percentage mark-up over the latest available euro foreign exchange reference rates issued by the ECB, notwithstanding the difficulties with implementation referenced above in question 7. • Article 3a(3) (implementation challenges as compared to Article 3b(1) and (2)): <ul style="list-style-type: none"> ○ Article 3a(3) requires the DCC provider to provide the payer with the following information prior to the initiation of the payment transaction: (a) the amount to be paid to the payee in the currency used by the payee; and (b) the amount to be paid by the payer in the currency of the payer's account. ○ Article 3b(2) requires the PSP to provide the payer with the following information prior to the initiation of the payment transaction: (a) the estimated total amount of the credit transfer in the currency of the payer's account; and (b) the estimated amount to be transferred to the payee in the currency used by the payee. • Article 3b(1) (payment fees): Article 3b(1) requires PSPs to inform the PSU of the estimated charges for currency conversion services applicable to the credit transfer. A "charge" is defined "<i>any amount levied on a payment service user by a payment service provider that is directly or indirectly linked to a payment transaction, any amount levied on a payment service user by a payment service provider or a party providing currency conversion services in accordance with Article 59(2) of [PSD2]</i>" 		

for a currency conversion service, or a combination thereof". Article 3b relates to "charges for currency conversion services applicable to the credit transfer". Article 3b(1) therefore only relates to "charges" as defined in CBPR2 to the extent that they relate to currency conversion services. These are most likely to be currency conversion fees in respect of credit transfers, but may also include brokerage or handling charges. Ultimately, any fees or charges levied the PSP for currency conversion services should be considered to determine if they fall in scope.

These initial costs can be estimated in acknowledgement that some PSPs may set rates later in the day after the payment is initiated.

3a	Does Article 3a apply only to transactions at a physical Point of Sale or does it also apply to online card transactions?	14
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Article 3a applies to card-based transactions initiated both at physical PoS and online. Both Recitals 8 and 11 of the Regulation refer to card payments used for online purchases, and Article 3a does not specify PoS being a physical PoS.

3a, para 7 and 3b	According to Article 3a, the information provided to payment service users for currency conversion charges related to card-payment transactions shall be free of charge. Can payment service providers charge (on an appropriate and in line with costs incurred basis) payment service users for providing them with currency conversion charges-related information regarding credit transfers?	15
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No. Whilst Article 3b does not expressly provide that the information referred to in that Article should be provided free of charge (in the same way that Article 3a does, through Article 3a(7)), Article 3b supplements the information requirements set out in PSD2 which must be met without charge to the PSU.

3b	We assume cross currency transactions within the EU – such as sending DKK from a GBP account are in scope	16
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Yes. Article 1(2) confirms that Article 3b applies to national and cross-border payments that are denominated either in euro or in a national currency of a Member State other than the euro and involve a currency conversion service.

3b	To our understanding, the provisions of Article 3b are applicable to direct debits as well. Is our interpretation correct?	17
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No.

Article 3b of CBPR2 applies only to "credit transfers" as defined in Article 4(24) of PSD2. The PSD2 definition of a "credit transfer" is as follows:

"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".

A "direct debit" is separately defined in PSD2 as:

"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"

So Article 3a applies to "card based transactions" and Article 3b applies to credit transfers, and neither apply to direct debits.

Direct debits are, however, subject to Article 3 as this applies to any in scope payments, including direct debits.

3b	Does the percentage mark-up criterion (i.e. over the latest available euro foreign exchange reference rates issued by the ECB) referred to in Article 3a (paragraph 1), should be taken into account as regards the information provided to payment service users in relation to credit transfers-related currency conversion charges according to Article 3b?	18
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The requirement to show a mark-up over the last available ECB reference rate is a requirement only under Article 3a for card payments and is not a requirement under Article 3b for credit transfers.

3b	Can the currency conversion charges-related information regarding credit transfers be made available to payment service users on a durable medium, as envisaged in Article 3a regarding the relevant information provided for card-based transactions?	19
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Only Article 3a(4) specifically requires the information referred to in Articles 3a (1) and (3) to be made available to the payer on a durable medium following the initiation of the payment transaction. Article 3a(4) only applies to DCC providers (PSPs providing currency conversion services at an ATM or PoS).

Article 3b does not make specific reference to information being provided in a "durable medium" but requires such information to be provided in in a "clear, neutral and comprehensible manner".

However, Article 3b(1) supplements Articles 45(1) and 52(3) of PSD2. In respect of Article 45(1) (which applies to single payment transactions), at the PSU's request, the PSP shall provide the information and conditions on paper or on another durable medium, In respect to Article 52(3) (which applies to framework contracts), the information must be provided on paper or on another durable medium. So in the case of a framework contract you are obliged to disclose the information required by Article 3b(1) on a durable medium, and in the case of a single payment service contract you must provide such information in a durable medium at the PSU's request.

3b (2)	<p>[...] <i>The payment service provider shall also communicate the estimated amount to be transferred to the payee in the currency used by the payee.</i>;</p> <p>We do not know where we can simply find out the currency used by the payee.</p>	20
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The PSP is not expected to assume the currency of the payee (i.e. the beneficiary account), they can only provide information specific to the originating and travelling currency. For example: Originating PSU in Denmark (with an account denominated in DKK) sends euro to beneficiary in Poland. The PSP of the PSU in Denmark (i.e. the payer) should disclose, prior to the initiation of the payment transaction, an estimate of

the total amount debited in DKK (including any currency conversion charges and transaction fees). The PSP must also communicate the **estimated** amount to be transferred to the payee in the currency used by the payee. In the example given, this is the estimated amount of euros to be sent to the beneficiary in Poland. There is no intention for the PSP to assume a conversion to PLN upon arrival at beneficiary bank, therefore no requirement to provide an estimated PLN value. (The position would be similar if the originating PSU in Denmark were sending PLN to a beneficiary in Poland.)

3b (2)	What kind of transactional charges should be disclosed? Is it including foreign bank charges or surcharges in case of NON-STP processing etc ... (some might not be known prior to the initiation)	21
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The PSP should in the total amount include only the information known at the point of initiation, i.e. the charges being levied by them: the originating PSP is not expected to anticipate other bank charges. We would expect, particularly where the PSU is a consumer, that all such charges will be known to the originating PSP (and will have been disclosed to the PSU as part of the 'prior general information'), so that these are not 'estimates' in these cases.

3b	Does Article 3b have to be applied to corporate customers that have opted out from Articles 45 and 52 of the Payment Services Directive (as part of the partial or full opt-out possible from Title III of PSD when the customer is not a consumer)?	22
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No, it is our understanding that if a non-consumer customer has opted out from PSD Articles 45, 52 and 59, then the requirements of Article 3b do not apply to those customers.

The Regulation only provides for an explicit in Articles 3a(5) and (6), and not more generally in respect of Articles 3a or 3b.

However, the transparency requirements stipulated in Articles 3a(1) and 3b(1) are stated to be: "*with regard to the information requirements on currency conversion charges and the applicable exchange rate, as set out in Articles 45(1), 52(3) and 59(2) of [PSD2]*" (Article 3a(1)); and "*with regard to Articles 45(1) and 52(3) of [PSD2]*" (Article 3b(1))." Accordingly, these Articles 3a and 3b all have the same scope as these underlying PSD2 Articles and furthermore as these underlying PSD2 are all subject to the corporate opt-out, by extension these Articles 3a and 3b will also fall within an existing COO which covers these underlying PSD2 Articles. (Where a PSP is relying upon the new COO in Article 3a(6), then it would need a fresh agreement in respect of Articles 3a(5) and (6) of the Regulation with the PSU.)

Furthermore, we understand that as the Article applies only to transactions 'initiated online directly', it does not apply to batch payments.

3b	Should the requirements of Article 3b both paragraphs 1 and 2 be understood as applying only to payments 'initiated online directly' even though paragraph 2 does not refer to 'initiated online directly'?	23
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Yes, it is our understanding that both paragraphs are limited in their application only to credit transfers initiated online directly (via home banking or mobile banking application). Article 3b(1) of CBPR2 is expressly so limited and whilst Article 3b(2) of CBPR2 is not so expressly limited in scope to credit transfers initiated online directly, using the website or mobile banking application of the PSP, it should be read as following on from, and having the same scope as, Article 3b(1).

3a	To which currencies does the obligation to inform the payer by electronic message relate?	24
<p>Article 1(2) confirms that Article 3a applies to national and cross-border payments that are denominated either in euro or in a national currency of a Member State other than the euro- Article 3a therefore applies to all Member State currencies. Article 31), fee equalisation, applies to cross-border payments in euros only. Article 3(2) applies to cross-border payments in the national currency of a Member State that has opted in.</p>		
Article 3(a)	Information displayed on the ECB page is now playing an integral part in meeting the obligations of this regulation, however since December 2015 the use of this rate as for transactions purposes has been strongly discouraged. It should also be noted that the page is only available in English and that rates are not in machine readable format. Are there any changes planned to the display etc of the ECB FX reference rate?	25
<p>We understand that the ECB is not at this stage planning any changes to the way the ECB reference rate is published and displayed. The ECB has confirmed that the reference rates are already in machine-readable format.</p>		
Articles 3, 3(a) and 3(b)	Has the Regulation been entered into the EEA Agreement and how does this impact the application of the Regulation?	26
<p>At the time of writing, we understand that the Regulation has not yet been entered into the EEA Agreement and is therefore not yet applicable in Iceland, Liechtenstein and Norway. This means that PSPs located in these countries are not yet subject to the obligations. However, this has no bearing on the obligations of EU PSPs, for instance in the application of Articles 3a and 3b where the transparency requirements apply to all currency conversions with EEA currencies according to the timelines set in Article 15 (2) (b) and (c).</p>		
Article 14	We note that Sweden was the only non-Euro country to opt in for Reg 924/2009. Does the opt-in apply to the new provisions i.e. Reg 518/2019 (with the revised requirements) or have they already opted-in again? Given the significant change in requirement, would Sweden need to opt their jurisdiction/currency in for the equivalence requirement specifically under the new Regulation or will the opt in be “carried over” from the existing regulation?	27
<p>Sweden does not need to opt-in again for the amended Regulation.</p> <p>It is to be noted that the opt-in means that an EU PSP cannot charge more for a cross-border transaction in SEK than it would charge for a domestic transaction in the same currency (SEK).</p>		