

Bundesministerium der Finanzen

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4. January 2017

Visa Response to the consultation of the German Ministry of Finance on the draft legislation implementing the supervisory aspects of the revised Payment Services Directive (PSD2)

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Visa welcomes and appreciates the opportunity to comment on the draft consultation of the German Ministry of Finance on the draft legislation implementing the supervisory aspects of the revised Payment Services Directive. Please accept our response in English language based on the very short response time of two weeks over the holiday period. If needed, we can provide you with a German translation.

Visa welcomes the draft legislation overall. Visa would like to comment on aspects that are relevant to the card payments, in particular in relation to strong customer authentication (SCA).

1. Strong customer authentication (Article 56 of the ZAG)

Visa would like to refer to its comments in relation to the EBA consultation and the RTS on strong customer authentication. Please find attached the separate papers again for your convenience.

As outlined in our position paper and our response to the EBA, we would like to reemphasise the following main points:

- The RTS should allow for exemptions from the SCA requirements based on the risk analysis to avoid unnecessary friction between payer and payee and to preserve room for further technology and data based innovation.
- Welcome the implementation proposed by the German Ministry of Justice and Consumer Protection in relation to the liability provision for SCA, which should be applicable without a time restriction. We disagree with the EBA interpretation that article 74(2) would only be applicable for a transitional period.

- We would also like to clarify the interpretation of article 2 (3) of the PSD2 in relation to one-leg-transactions, for which SCA would be applied or requested for the “parts of the transaction that take place within the EU”. (see

In terms of the draft legislative text we would like to emphasise the importance of consulting with relevant stakeholders, as suggested in Article 56 (6) of the ZAG, before implementing the regulatory technical standards adopted by the EU Commission.

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