

FiSer Regulatory Roadmap – PSD2

Regulation	Details	Key elements and impacts
PSD2 (Payment Services Directive)	<p>PSD2 refines certain provisions of the old directive and seeks to achieve the following:</p> <ul style="list-style-type: none">• Standardise and make card, internet, and mobile payments interoperable• Reduce the entry barriers• Consolidate emerging types of payment services• Align charging and steering practices across the EU• Ensure consistent application of the directive across the EU	<p>Two key provisions namely account information service and multi factor authentication will require banks to:</p> <ul style="list-style-type: none">• Restructure the underlying technology landscape by consolidating and modernising legacy infrastructure• Build additional IT infrastructure and access channels• Restructure and realign core and surrounding systems• Overhaul business processes• Develop new APIs and/or products• Redefine banker-customer relationships and revenue models• Develop additional security layers services.